

Part 2A of Form ADV: Firm Brochure

Changebridge Capital, LLC

183 Endicott Street
Unit 4
Boston, MA 02113

Telephone: 973-568-3102
Email: ross@changebridgecapital.com
Web Address: _____

03/27/2020

This brochure provides information about the qualifications and business practices of Changebridge Capital, LLC. If you have any questions about the contents of this brochure, please contact us at 973-568-3102 or ross@changebridgecapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Changebridge Capital, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 308119.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July 2010. This brochure, dated 03/27/2020, is our disclosure document prepared according to the SEC's requirements and rules.

After our initial filing of this brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the rules, 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. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Item 3 Table of Contents

Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	6
Item 6	Performance-Based Fees and Side-By-Side Management	7
Item 7	Types of Clients	7
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9	Disciplinary Information	10
Item 10	Other Financial Industry Activities and Affiliations	11
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	11
Item 12	Brokerage Practices	12
Item 13	Review of Accounts	13
Item 14	Client Referrals and Other Compensation	14
Item 15	Custody	14
Item 16	Investment Discretion	14
Item 17	Voting Client Securities	15
Item 18	Financial Information	16

Item 4 **Advisory Business**

Changebridge Capital, LLC ("Changebridge" or the "firm") is an SEC-registered investment adviser with its principal place of business located in Boston, Massachusetts. The firm began conducting business in 2020.

Listed below is the firm's managing member:

❖ Ross Michael Klein

Changebridge offers the following advisory services to our clients:

ASSET AND PORTFOLIO MANAGEMENT

Our firm provides continuous asset management advice to clients, including investment companies, regarding the investment of client funds based on the individual needs of the clients. Through discussions in which goals and objectives based on the client's particular circumstances are established, we develop the client's investment policy. We create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client's prior investment history.

We manage these advisory accounts on a discretionary [and non-discretionary] basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income) as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Once the client's portfolio has been established, we will review the portfolio periodically, but not less than annually and if necessary, rebalance the portfolio on an annual basis, based on the client's individual needs.

It is the client's responsibility to notify the firm promptly of any significant change in the information provided by the client and any other significant change in client's financial circumstances or investment objectives that might affect the manner in which the firm will manage client's account. This notification allows the firm to review, assess and modify, if necessary, any recommendations or services.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and may include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Corporate debt securities (other than commercial paper)

- Certificates of deposit
- Municipal securities
- Variable annuities
- Mutual fund shares
- United States governmental securities

Because some types of investments involve certain additional degrees of risk, they will only be implemented when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Changebridge serves as sub-advisor for _____ ETFs on a discretionary basis. Changebridge's general strategy is explained below. Changebridge may be engaged to advise clients or prospective clients as to the appropriateness and propriety of investing in _____ ETFs and as such, there may exist a conflict of interest with respect to any investment advice provided. Changebridge makes adequate and reasonable disclosures to address any such conflicts and ensures not to double-charge client assets invested in those ETFs.

Changebridge manages portfolios for separate account clients in an investment style and manner similar to how it manages the ETFs, although variations may exist, including specific guidelines and restrictions placed on these portfolios by the client.

Sub-Advisory Services. Changebridge may sometimes serve as sub-advisor to other firms to assist in the investment of those firms' clients' assets. We plan to consider individual clients for whom we serve as sub-advisor to be our clients for all purposes, including bonding insurance, suitability and fiduciary liability.

AMOUNT OF MANAGED ASSETS

As of _____, 2020, Changebridge manages \$_____ of client assets on a discretionary basis in _____ accounts and \$_____ of client assets on a non-discretionary basis in _____ accounts.

Item 5 Fees and Compensation

ASSET AND PORTFOLIO MANAGEMENT FEES

Our annual fees for Asset and Portfolio Management are based upon a percentage of assets under management and generally range from 0.70% to 2.50%.

Under our investment sub-advisory agreement with the Trust that manages the ETFs, Changebridge charges each ETF a management fee at a specified annual percentage rate of the ETF's net asset value, in the range of _____ and the fees are paid quarterly in arrears, as calculated by the ETF's third-party administrator.

Our fees are billed quarterly, in advance, at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Fees will be directly debited from the client's custodial account in accordance with the client authorization in the client's investment advisory agreement.

Limited Negotiability of Advisory Fees. Although Changebridge has established the aforementioned fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis, including but not limited to sub-advisory relationships and arrangements with the ETFs. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

GENERAL INFORMATION

Termination of the Advisory Relationship. A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees. All fees paid to Changebridge for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm.

which are designed, among other things, to assist the client in determining which mutual fund or other funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses. In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, any transaction charges imposed by a broker-dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV, Part 2A for additional information.

Advisory Fees in General. Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees. Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

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

Changebridge may charge performance-based fees, as agreed with clients and established in the client's investment advisory agreement.

Changebridge may simultaneously manage portfolios for which asset-based management fees are charged and other portfolios for which performance-based compensation is charged or some accounts that include both types of fees. Changebridge can potentially earn greater fees from the accounts with performance fees than from clients that do not have performance fees. Changebridge faces a variety of conflicts due to the accounts with performance fee structures: (i) these fee arrangements create an incentive for us to allocate our best investment ideas to these accounts at the expense of our other funds and accounts; (ii) we have an incentive to favor the performance fee accounts in allocation of trades, providing them with the best trade execution; (iii) if we have products with differing investment strategies, we will be incentivized to favor the performance fee accounts over a different product with a conflicting strategy that does not have a performance fee; and (iv) performance-based fees create an incentive for Changebridge to recommend investments to the accounts which may be riskier or more speculative than those we might recommend under a different fee arrangement. Changebridge has designed and implemented procedures to attempt to identify and manage these conflicts. However, despite our best efforts to treat all clients fairly, it is possible that in certain transactions you may be advantaged or disadvantaged as we attempt to manage conflicts and treat all clients fairly.

Changebridge does not charge performance-based fees on its ETFs.

Item 7 Types of Clients

Changebridge may provide advisory services to the following types of clients:

- Individuals (other than high net worth individuals)

- High net worth individuals
- Investment companies
- Corporations or other businesses

Changebridge may also serve as sub-advisor to other investment advisers and/or investment companies.

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

METHODS OF ANALYSIS

Changebridge uses the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Cyclical Analysis. In this type of technical analysis, we measure the fundamental performance and movements of a particular stock against the overall market and economy in an attempt to predict the price movement of the security.

A risk in using cyclical analysis is incorrectly assessing the duration of the cycle.

Quantitative Analysis. We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect. Further, it is possible for data errors to result in inaccurate inputs to the models.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk is using qualitative analysis is that our subjective judgment may prove incorrect.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Asset Allocation. Rather than focusing primarily on securities selection, we may attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

_____ **ETFs.** Changebridge will actively manage a long/short fund. The idea generation process begins with a rigorous quantitative model, using multivariate factor-based analysis to identify anomalous opportunities on both the long and short portfolios. The fund will seek out investments across the market cap spectrum, though has a focus on small capitalization companies. Fundamental analysis entails analyzing financial statements, conference call transcripts, conversations with management, and secondary research sources. The fund will likely hold 20-40 longs and approximately 20 shorts at a given time, and will generally have a long bias. New positions must pass a thorough multi-step process. Securities are sold upon realization of fair value, or thesis invalidation.

Changebridge will actively manage a long-only fund. The idea generation process begins with a rigorous quantitative model, using multivariate factor-base analysis to identify anomalous opportunities for long-only investments. The fund seeks out investments across the market cap spectrum, though has a focus on small and mid-capitalization companies. Fundamental analysis entails analyzing financial statements, conference call transcripts, conversations with management, and secondary research sources. The fund will likely hold 20-30 securities at a given time. New positions must pass a thorough multi-step process.

Securities are sold upon realization of fair value, or thesis invalidation. This is generally a low-turnover portfolio, with target holding periods ranging from six months to multiple years.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Margin transactions. We may purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash and allows us to purchase stock without selling other holdings.

Short-term purchases. We may utilize this strategy and purchase securities with the idea of selling them within a relatively short period of time (typically a year or less). We employ this strategy in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations at this time other than those disclosed herein. Ross Klein is compensated by Alchemi Capital, where he serves to help guide their financial advisory business, as well as consult on broad management decisions for their Private Equity and Management businesses. He may interact with Alchemi's financial advisors, and offer broad market and economic opinions, in addition to mentioning specific companies in which Changebridge has already publicly disclosed an investment. Alchemi Capital is an investment advisor registered in the State of Massachusetts. Alchemi Capital is an investor and minority shareholder of Changebridge.

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

Our firm has adopted a Code of Ethics, which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Changebridge and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code also provides for oversight, enforcement and recordkeeping provisions.

Changebridge's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to ross@changebridgecapital.com, or by calling us at 973-568-3102.

Changebridge and individuals associated with our firm are prohibited from engaging in principal transactions.

Changebridge and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and

(ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in certain securities that may also be recommended to a client.

In situations that may represent actual or potential conflicts of interest to our clients, we have established the policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest.

Item 12 Brokerage Practices

As Changebridge does not have discretionary authority to determine the broker-dealer to be used or the commission rates to be paid, clients may direct Changebridge as to the broker-dealer to be used. Not all advisers require clients to direct the use of a particular broker-dealer for all trades. In directing the use of any broker-dealer, it should be understood that we may not have authority to negotiate commissions or to necessarily obtain volume discounts, and may be unable to achieve "best execution." This may cost you more money. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients. Furthermore, Changebridge may not be able to aggregate client orders and trades to reduce transaction costs.

Changebridge generally recommends that our advisory clients establish brokerage accounts with _____, a FINRA-registered broker-dealer, SIPC member, to maintain custody of client assets and to effect trades for their accounts. Although we recommend that clients establish relationships with _____, it is the client's decision to place assets under custody with _____. Changebridge is independently owned and operated and is not affiliated with _____. Changebridge considers a wide range of factors in evaluating broker-dealers and best execution as compared with other available providers and broker-dealers.

Clients must include any limitations on this discretionary authority in a written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

Block Trading. Changebridge will seek to allocate and block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Changebridge will typically aggregate trades among clients whose accounts can be traded at a given broker-dealer. Changebridge maintains block trading policies and procedures.

Referrals. Changebridge does not have any arrangements to compensate any broker-dealer for client referrals.

Best Execution. Investment advisers that manage or supervise client portfolios have an obligation to assess and seek best execution on behalf of their clients. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker-dealer involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker-dealer. Changebridge does not receive any portion of the trading fees.

Soft Dollars. Changebridge may receive unsolicited research reports from broker-dealer(s) that receive client commissions. Receipt of these unsolicited reports is not contingent upon any level of brokerage business and the firm has not entered into any contract or agreement concerning these reports. The firm does not receive any other research, products or services from any broker-dealer or third party in connection with client securities transactions ("soft dollar benefits") other than what is described above.

Trade Errors. Changebridge has adopted policies and procedures for correcting trade errors that occur with respect to client portfolios. We generally seek to correct trade errors prior to the settlement of the particular trade giving rise to the error without any resulting economic impact to the applicable client. If a trade error occurs that results in a loss for a client portfolio, we will correct the trade error and we or the broker-dealer responsible for the trade error will bear the full amount of the loss. If a trade error occurs that results in a gain for a client portfolio, we will correct the trade error and the gain will be credited to the client portfolio to the extent permitted by the client's custodian.

Item 13 Review of Accounts

ASSET AND PORTFOLIO MANAGEMENT

Reviews. While the underlying securities within Asset and Portfolio Management accounts are continually monitored, these accounts are reviewed periodically, but no less than annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by Ross Klein, Managing Member, or by the Managing Member's designee.

Reports. These clients will generally receive quarterly statements and confirmations of transactions from their broker-dealer, but may opt for more frequent access or reports. Clients may also receive additional reports from advisers to which Changebridge provides sub-advisory services.

Item 14 Client Referrals and Other Compensation

It is Changebridge's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to the firm.

It is Changebridge's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

In evaluating whether to invest in certain funds, programs or other vehicles and/or to satisfy educational or Continuing Education requirements, on occasion, we may receive or accept benefits from certain funds, investment companies or custodians/broker-dealers, including travel expenses to attend conferences or events sponsored by those companies. This creates a conflict of interest, which the firm attempts to mitigate by only recommending funds, programs or securities to clients that are in their best interest and that align with the firm's fiduciary responsibilities.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this brochure that our firm directly debits advisory fees from client custodial accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Our firm does not have actual custody of client accounts.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell.

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

Clients may choose to direct Changebridge to vote proxies solicited by or with respect to issuers of securities held in their account [or retain authority to vote such proxies themselves]. Changebridge has established a proxy voting policy to govern the firm's proxy voting activities. Changebridge will only instruct a client's custodian to forward copies of proxy materials and shareholder communications relating to securities held in the client's account if the client has provided authorization to do so on its behalf.

Changebridge's investment advisory agreements with clients establish proxy voting authority and generally provide that Changebridge will vote proxies for securities held in the client's portfolio according to the firm's proxy voting policy.

Changebridge's Managing Member will be responsible for voting proxies on behalf of clients, as established and limited in writing. The Managing Member reviews all proxies for which he has voting responsibility and votes according to the clients' general instructions and/or in the manner he believes will best maximize shareholder value. Changebridge has adopted proxy voting policies and procedures and has authority and responsibility to vote proxies, as authorized by its clients, where so instructed and designated in writing.

Under the firm's proxy voting policy, Changebridge may engage an outside proxy voting administrator. The proxy voting administrator may provide the following services:

- research and make proxy voting recommendations;
- vote and submit proxies in a timely manner;
- maintain records of proxy statements and provides copies upon request;
- maintain records of proxy votes cast; and
- handle other administrative functions of proxy voting.

The firm's proxy voting policy generally provides that the firm will vote proxies consistent with the proxy voting administrator's voting guidelines in effect at the time of the applicable proxy vote. If the administrator's voting guidelines do not address how a proxy should be voted, we will vote the proxy consistent with any recommendations that the administrator has provided. We may vote proxies in a manner that is inconsistent with the administrator's voting guidelines if we determine that doing so is in the best interest of our clients and is not the result of a material conflict of interest. Conflicts of interest may arise in the proxy voting process. If we determine that a material conflict of interest exists with respect to any particular proxy solicitation, we will generally seek to resolve the conflict by, where appropriate:

- where the administrator makes a voting recommendation for solicitation, we will not take any action and the proxy will be voted based on the administrator's voting recommendation;
- we may disclose the conflict to the client and obtain written direction from the client on how to vote the proxy; or
- we may engage an independent third party to determine how to vote the proxy.

Changebridge will accept proxy voting instructions from you with respect to particular proxy solicitation. We will not vote proxies if the client withholds authority under the investment advisory agreement or if you provide proxy voting instructions to the firm. If you withhold proxy voting authority, you should make arrangements with your custodian to directly receive your proxy solicitations. Changebridge's clients or prospective clients may request a copy of the firm's proxy voting procedures by contacting Ross Klein, Managing Member, Changebridge Capital, LLC at ross@changebridgecapital.com or by calling 973-568-3102. Clients may request information about votes cast relating to securities in the client's portfolio or information about specific proxy solicitations by contacting Ross Klein.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Changebridge Has no such financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Changebridge has not been the subject of a bankruptcy petition at any time.