

Item 1. Cover Page

**Brochure of
Grand-Jean Capital Management, Inc.**

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This brochure provides information about the qualifications and business practices of Grand-Jean Capital Management, Inc. (“Grand-Jean”). If you have any questions about the contents of this brochure, please contact us at (415) 512-5430. 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. Any reference to Grand-Jean as a registered investment adviser does not necessarily imply a certain level of skill or training.

Additional information about Grand-Jean also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Since the last amendment in September 17, 2019 there have been no material changes to this brochure.

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Item 4. Advisory Business

Grand-Jean is a California corporation that has been in business since **1990**. Grand-Jean is owned by Steve Grand-Jean as Trustee of the Steven Grand-Jean Revocable Trust, dated February 21, 2007. Steven Grand-Jean is also founder, president and portfolio manager. As of December 31, 2018 Grand-Jean had total discretionary regulatory assets under management of approximately \$344,687,991 and non-discretionary regulatory assets under management of approximately \$0.

Grand-Jean's investment management services are provided on both a discretionary and non-discretionary basis and include, among others, financial goal setting, risk assessment, strategic asset allocation and the selection and management of securities and investments. Grand-Jean accepts clients for which the Grand-Jean investment strategy is suitable and appropriate. This determination is made through client consultations during which the client and Grand-Jean evaluate the client's investment objectives, financial circumstances, investment experience, time horizon and risk tolerance level, or by third party investment advisers or brokers as described below. Grand-Jean evaluates the client's existing investments and where necessary develops a plan to transition existing investments into or out of the client's new portfolio strategy. In performing its services, Grand-Jean is not required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon.

Grand-Jean also provides investment advisory services to shared clients introduced to it by third party investment advisers or brokers. The client signs investment management agreements with both the referring third party and Grand-Jean. Grand-Jean is only responsible for advising and managing those assets allocated to it by either the client or the third party. The third party is responsible for obtaining and evaluating information regarding the identity, circumstances, financial condition, tax situation, regulatory status and financial needs and goals of the shared client as is necessary for the third party to evaluate whether the investment guidelines established for each shared client's account by Grand-Jean and such client are appropriate and suitable for such client. The third party reviews the investment guidelines and informs Grand-Jean and each shared client if any such investment guidelines are not appropriate or suitable for such client. Grand-Jean periodically communicates investment performance and portfolio commentary to the third party, which uses its own discretion in forwarding such information to the client.

Clients may receive investment advisory services tailored to their specific needs and may impose restrictions on investing in certain securities or types of securities.

Item 5. Fees And Compensation

Grand-Jean charges an annual fee based on a percentage of the market value of the investments held in each client's account as shown in the following fee schedules:

Generally

Value of Account Assets	Annual Fee Rate
On the market value of the client's account up to \$5,000,000	1.25%, plus
On the market value of the client's account above \$5,000,000 up to \$10,000,000	1.00%, plus
On the market value of the client's account above \$10,000,000	0.75%

Shared Clients

Value of Account Assets	Annual Fee Rate
On the market value of the client's account up to \$5,000,000	0.625%, plus
On the market value of the client's account above \$5,000,000 up to \$10,000,000	0.50%, plus
On the market value of the client's account above \$10,000,000	0.375%

The client's fee is determined in accordance with the above fee structure, with exceptions negotiated on a case-by-case basis at Grand-Jean's discretion. Any deviations from the fee structure are based on a number of factors including the nature and length of the client relationship, the services requested, the amount of work involved, the amount of assets placed under management and the attention needed to manage the account.

Assets in multiple accounts held by the same client are typically aggregated for purposes of determining the fees paid by that client. All assets in each client's accounts are included in the fee assessment unless specifically identified in writing for exclusion. The management fee is payable quarterly in arrears and prorated for accounts terminated at times other than the start of the quarter.

Accounts that invest in mutual funds also pay, indirectly, investment advisory fees to the managers of those funds.

Each client customarily authorizes Grand-Jean to deduct its quarterly investment advisory fee directly from the client's account. This authorization is granted under the terms of the client's investment management agreement and the client's instructions to the client's custodian. Client also may choose to be billed and pay Grand-Jean directly under the terms of the client's investment management agreement.

Grand-Jean believes its fees are competitive with those fees charged by other investment advisers for comparable services. However, comparable services may be available from other sources for lower fees than those charged by Grand-Jean.

Grand-Jean does not provide clients advice as to the tax deductibility of its advisory fees. Clients are directed to consult a tax professional to determine the potential tax deductibility of the payment of advisory fees.

Either Grand-Jean or a client may terminate the client's investment management agreement at any time, on written notice. Any earned fees owed to Grand-Jean will be paid from the Account on a pro rata basis based on the amount of time elapsed in the calendar quarter.

Item 6. Performance-Based Fees And Side-By-Side Management

Grand-Jean does not currently manage accounts that pay performance-based compensation.

Item 7. Types Of Clients

Grand-Jean's clients include high-net-worth individuals, trusts and estates, pension and profit sharing plans, corporations and other business entities. Grand-Jean generally requires a minimum of \$500,000 to open an individually managed account, but may waive this minimum.

Item 8. Methods Of Analysis, Investment Strategies And Risk Of Loss

Investment Strategy

Grand-Jean invests principally, but not solely, in equity and equity-related securities that are traded publicly in U.S. markets on behalf of its clients, but may also invest client assets in publicly-traded master limited partnerships, real estate investment trusts and corporate bonds. However, Grand-Jean is authorized to enter into any type of investment transaction that it deems appropriate under the terms of the client's account agreement, given the financial circumstances, investment objectives, risk tolerance and investment restrictions, if any, set by the individual client.

The investment strategies summarized above represent Grand-Jean's current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities in which Grand-Jean may take positions on behalf of its clients, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. Grand-Jean may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities markets and the economy generally, Grand-Jean may pursue any objectives or use any techniques that it considers appropriate and in clients' interest.

Risk Factors

Investing in securities involves risk of loss that clients should be prepared to bear. Below are some of the risks that investors should consider before investing in any account that Grand-Jean manages. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause investors to lose substantial amounts

of money. Below is only a brief summary of some of the risks that a client or investor may encounter. A potential client should discuss with Grand-Jean's representatives any questions that such person may have before opening an account.

- Client accounts may not achieve their investment objectives. A strategy may not be successful and investors may lose some or all of their investment.
- Investor sentiment on the market, an industry or an individual stock, fixed-income or other security is not predictable and can adversely affect an account's investments.
- An account may hold securities that disappoint earnings expectations and decline.
- Grand-Jean may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. Grand-Jean also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a client when the client could make a profit or avoid losses.
- Grand-Jean may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- An account may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- Counterparties such as brokers, dealers, custodians and administrators with which Grand-Jean does business on behalf of clients may default on their obligations. For example, a client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- Grand-Jean may cause clients to invest in securities of non-U.S. issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- Changes in economic conditions can adversely affect investment performance. In recent years, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- Grand-Jean may acquire for a client a large position in an issuer's securities but the client nevertheless is unlikely to have any control over the issuer's management. In addition, if Grand-Jean holds a large position in an issuer's securities, it could depress the market for those securities.
- Some of an account's positions may be or become illiquid, in which case Grand-Jean may not be able to sell such positions.

- An account's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which a fund has invested may cause significant losses.
- Grand-Jean determines the value of securities held in client accounts, whether or not a public market exists for such instruments. If Grand-Jean's valuation is inaccurate, it might receive more compensation than that to which it is entitled.
- Grand-Jean and its affiliates and agents generally are not responsible to any client for losses incurred in an account unless the conduct resulting in such loss breached Grand-Jean's fiduciary duty to the client.
- If the assets that Grand-Jean and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for Grand-Jean to find attractive investments as the amount of assets that it must invest increases.
- Federal, state and international governments may increase regulation of investment advisers, which may increase the time and resources that Grand-Jean must devote to regulatory compliance, to the detriment of investment activities.
- Grand-Jean may provide certain clients more frequent or detailed reports or special compensation arrangements that it does not provide to other clients.
- Grand-Jean's activities could cause adverse tax consequences to clients, including liability for interest and penalties.
- Grand-Jean's activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities And Affiliation

Not applicable.

Item 11. Code Of Ethics, Participation Or Interest In Client Transactions And Personal Trading

Grand-Jean has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, that establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that its supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to periodically to report their personal securities transactions and holdings to Grand-Jean's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Compliance Officer. Each supervised person of Grand-Jean receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received

those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of Grand-Jean's Code of Ethics by contacting Grand-Jean.

Under Grand-Jean's Code of Ethics, Grand-Jean and its shareholders, directors, officers and employees may personally invest in securities of the same classes as Grand-Jean purchases for clients and may own securities of issuers whose securities that Grand-Jean subsequently purchases for clients. This practice creates a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities transactions and recommendations for a client account to profit personally by the market effect of such transactions and recommendations. To address this conflict, if Grand-Jean purchases or sells a security for clients and any of Grand-Jean and its shareholders, directors, officers and employees on the same day, either the clients and Grand-Jean and its shareholders, directors, officers and employees pay or receive the same price, or the clients receive the more favorable price. If a security is purchased or sold for clients and Grand-Jean or its shareholders, directors, officers or employees on different days, it is possible that the transactions of Grand-Jean or its shareholders, directors, officers or employees might be executed at more favorable prices than are obtained for clients.

Grand-Jean and its shareholders, directors, officers and employees may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, that Grand-Jean does not believe appropriate to buy or sell for clients. This can occur when securities that are not suitable for clients at the time of purchase (such as speculative stocks, micro-cap stocks or penny stocks), are purchased by Grand-Jean or its shareholders, directors, officers or employees. If these securities subsequently appreciate, these personal transactions could be viewed as creating a conflict of interest. Conversely, Grand-Jean or its shareholders, directors, officers or employees may liquidate a security position that is held both for their own accounts and for the accounts of clients, sometimes in advance of clients. This occurs when personal considerations (such as liquidity needs, tax planning or industry/sector weightings) deem a security sale necessary for individual financial planning reasons. If the security subsequently falls in price, these personal transactions could be viewed as creating a conflict of interest.

Because Grand-Jean manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, Grand-Jean selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. Grand-Jean may buy or sell a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. Grand-Jean attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. Grand-Jean may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client so long as it is Grand-Jean's policy, to the extent practicable, to allocate investment opportunities to its clients fairly and equitably over time. Grand-Jean is not obligated to acquire for any account any security that Grand-Jean or its shareholders, directors, officers or employees may acquire for its or their own accounts or for any other client, if in Grand-Jean's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

Item 12. Brokerage Practices

Grand-Jean generally has discretion in selecting the broker that it uses for client transactions. This discretion may be limited by client investment guidelines and any investment restrictions established by the client. Grand-Jean typically does not have the authority to determine the execution costs or brokerage commissions that are assessed by the broker-dealer that executes client securities transactions.

Grand-Jean has evaluated several qualified custodial and executing broker-dealers for client accounts. Based on a number of factors, including custodial fees, execution quality, transaction costs and adviser trading platform, among others, Grand-Jean has selected the Schwab Advisor Services division of Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer, member SIPC, to maintain custody of clients’ assets and to effect trades for their accounts. Not all investment advisers recommend or require that their clients select a particular broker dealer. Schwab is independently owned and operated and not affiliated with Grand-Jean and does not supervise or otherwise monitor Grand-Jean’s investment management services to its clients.

Products and Services Available from Schwab

Schwab provides Grand-Jean with access to its institutional brokerage, trading, custody, reporting and related services, many of which typically are not available to Schwab retail investors. These services generally are available on an unsolicited basis (we do not have to request them), at no charge to us so long as we keep a total of at least \$10 million of our clients’ assets in accounts at Schwab. Below is a more detailed description of Schwab’s services:

Services that Benefit Our Clients. Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. These services generally benefit you and your account.

Services that May Not Directly Benefit Our Clients. Schwab also provides products and services that assist us in managing and administering our clients’ accounts but that may not directly benefit you or your account. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or some substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients’ accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab has discounted or waived its fees for some of these services or paid all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

These services from Schwab benefit us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as we keep a total of at least \$10 million of client assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum still gives us an incentive to recommend that you maintain your account with Schwab based on our interest in receiving Schwab's services that benefit our business rather than your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients because of the scope, quality and price of Schwab's services and not Schwab's services that benefit only us. As of **December 31, 2018**, we had \$302,821,050 in assets under management, and do not believe that maintaining at least \$10 million of those assets at Schwab to avoid paying Schwab quarterly service fees presents a material conflict of interest.

For Grand-Jean's client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. In most cases, Grand-Jean executes trades for client accounts held in custody at Schwab to minimize trading costs. However, in cases where a desired security is not available for purchase or sale through Schwab or Grand-Jean otherwise deems it appropriate in light of the research or brokerage services provided by a different broker, a transaction in a security may be made at a different broker-dealer. Schwab charges a flat "trade away" fee for each such trade executed by a different broker-dealer. This fee is in addition to the commissions or other compensation that you pay the executing broker-dealer. By using Schwab to execute client brokerage transactions, Grand-Jean may not be able to achieve the most favorable execution of certain client transactions, and this practice may cost you more money than if Grand-Jean were to select other brokers for those transactions.

Services Available from Other Brokers

Grand-Jean may purchase from a broker other than Schwab:

- research reports, services and conferences, including third-party research fees;

- periodical subscription fees;
- consultations;
- performance measurement data;
- on-line pricing;
- news wire and data processing charges ;
- quotation services; and
- proxy voting services.

Non-Participation in Soft Dollar Transactions

Grand-Jean Capital Management does not receive research or other products (known as “Soft Dollars”) in connection with client securities transactions

Trade Execution Evaluation

Grand-Jean addresses the conflicts of interest inherent in receiving products and services from broker-dealers by annually evaluating the trade execution services that it receives from Schwab and the other brokers that it uses to execute trades for clients. Such evaluation includes comparing those services to the services available from other brokers. Grand-Jean considers, among other things, alternative market makers and market centers, the quality of execution services, the value of continuing with various soft dollar services and adding brokers to or removing them from the list of brokers that it uses, increasing or decreasing targets for each broker and the appropriate level of commission rates.

Aggregated Trades

Grand-Jean may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts that Grand-Jean manages or with accounts of its affiliates. In such event, Grand-Jean may charge or credit a client the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the client than it would be if Grand-Jean were not executing similar transactions concurrently for other accounts.

Client Referrals

Grand-Jean may direct a certain amount of brokerage to a broker in return for the broker’s referral of prospective clients. Directing brokerage in exchange for client referrals creates a conflict of interest in that Grand-Jean has an incentive to refer its clients’ brokerage business to brokers to which it might not otherwise direct transactions. During its last fiscal year, Grand-Jean did not direct client transactions to a particular broker in return for client referrals.

Directed Brokerage

If a client directs Grand-Jean to use a specific broker, Grand-Jean has not negotiated the terms and conditions (including, among others, commission rates) relating to the services provided by such broker. Grand-Jean is not responsible for obtaining from any such broker the best prices or particular commission rates. A client that directs Grand-Jean to use a specific broker may not be able to participate in aggregate securities transactions and may trade after such aggregate transactions and receive less favorable pricing and execution. The client may pay higher

commissions and mark-ups than it would pay if Grand-Jean had discretion to select broker-dealers other than those that the client chooses.

Item 13. Review Of Accounts

All client accounts are reviewed by Grand-Jean's portfolio manager for consistency with the client's investment objectives, risk tolerance, assets and liabilities and investment restrictions, if any. The portfolio manager monitors client portfolios as part of an ongoing process that tracks asset class allocations, cash allocations and other account factors. Periodic allocation adjustments may be required due to client investment objective changes, deposits and withdrawals and significant life changes for the client (such as births, deaths, marriage or divorce). Additionally, client accounts are reviewed in response to changes in the financial markets and/or changes in Grand-Jean's investment strategy. Each client account is reviewed in depth with the client at least annually.

Clients receive reports at least quarterly, summarizing portfolio holdings, asset allocations and portfolio performance. Clients also receive an annual letter from Grand-Jean regarding each account's annual performance, unaudited gains and losses and commentary regarding Grand-Jean's investment outlook. In addition, each client receives transaction confirmations and a monthly account statement from the custodian of the client's account.

Item 14. Client Referrals And Other Compensation

Grand-Jean may enter into third party marketing arrangements whereby it pays referral fees to persons or entities that refer clients to it. In such cases, this practice is disclosed in writing to the client and Grand-Jean complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, to the extent required by applicable law. The payment of such fees by Grand-Jean does not result in higher management fees for clients that have been referred under any such an arrangement than for clients not so referred.

Item 15. Custody

The custodian of each client account sends account statements at least quarterly directly to the client at the email or postal mailing address the client provides to the custodian. Each client should carefully review those statements and compare them with the statements that such client receives directly from Grand-Jean.

Item 16. Investment Discretion

Grand-Jean has discretionary authority to manage investment accounts on behalf of clients pursuant to a limited power of attorney in each client's account agreement. Such discretion is limited by the requirement that clients advise Grand-Jean of:

- the investment objectives of the account;
- any changes or modifications to those objectives; and
- any specific investment restrictions relating to the account.

A client must promptly notify Grand-Jean in writing if the client considers any investments recommended or made for the account to violate such objectives or restrictions. A client may at any time direct Grand-Jean to sell any securities or take such other lawful actions as the client may specify to cause the account to comply with the client's investment objectives. In addition, a client may notify Grand-Jean at any time not to invest any funds in the client's account in specific securities or specific categories of securities.

Item 17. Voting Client Securities

Grand-Jean votes all proxies on behalf of each account over which Grand-Jean has proxy voting authority based on its determination of such account's best interests. In determining whether a proposal serves an account's best interests, Grand-Jean considers a number of factors, including:

- the proposal's economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director accountability to shareholders; and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

Grand-Jean abstains from voting proxies when Grand-Jean believes that it is appropriate to do so.

If a material conflict of interest over proxy voting arises between Grand-Jean and a client, Grand-Jean will vote all proxies in accordance with the policy described above. If Grand-Jean determines that this policy does not adequately address the conflict of interest, Grand-Jean will notify the client of the conflict and request that the client consent to Grand-Jean's intended response to the proxy solicitation. If the client consents to Grand-Jean's intended response or fails to respond to the notice within a reasonable time specified in the notice, Grand-Jean will vote the proxy as described in the notice. If the client objects in writing to Grand-Jean's intended response, Grand-Jean will vote the proxy as the client directs.

A client can obtain a copy of Grand-Jean's proxy voting policy and a record of votes cast by Grand-Jean on behalf of that client by contacting Grand-Jean.

Item 18. Financial Information

Not applicable.

Privacy Policy

Grand-Jean holds client information in the strictest confidence and is mindful of the trust placed in it by its clients. Grand-Jean has adopted client privacy policies and procedures which are provided to clients at the time they retain Grand-Jean's investment management services, thereafter annually and any time upon client request. Accordingly, Grand-Jean:

- collects non-public personal information about its clients from the following sources:
 - information received from clients on applications or other forms, and
 - information about clients' transactions with Grand-Jean, its affiliates or others;

- does not disclose any non-public personal information about its clients or former clients to anyone, except as permitted by law;
- restricts access to non-public personal information about its clients to its employees who need to know that information to provide services to clients; and
- maintains physical, electronic and procedural safeguards that comply with federal standards to guard clients' personal information.

Class Action Lawsuits

Grand-Jean does not have any obligation to take any action on clients' behalf in any legal proceedings, including class actions, involving securities held in or formerly held in clients' accounts or the issuers of securities. From time to time, however, Grand-Jean receives notice of class actions in which clients are entitled to participate unless they opt out. Typically, Grand-Jean does not opt out on clients' behalf and they become members of such a class. Grand-Jean has engaged Battea Class Action Services LLC to complete the necessary documents so that clients who become members of a class may recover amounts to which they are entitled. If Grand-Jean receives such materials, it forwards them to Battea to complete and return to the appropriate court. Grand-Jean may not receive notice of all class actions in which clients would be entitled to participate. In those cases, neither Grand-Jean nor Glass Lewis will cause a client to participate.