



## **Riverstone Advisors, LLC**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 13, 2020**

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Riverstone Advisors, LLC ("Riverstone" or the "Advisor"). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (914) 722-1700 or by email at [info@riverstoneadvisors.com](mailto:info@riverstoneadvisors.com).

Riverstone is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Riverstone to assist you in determining whether to retain the Advisor.

Additional information about Riverstone and its Advisory Persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 130346.

**Riverstone Advisors, LLC**  
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<https://riverstoneadvisors.com>

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**New Braunfels, TX 78130**

**121 Perimeter Center West, Suite 200**  
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## Item 2 - Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Riverstone. For convenience, the Advisor has combined these documents into a single disclosure document.

Riverstone believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Riverstone encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

There have been no material changes to the Disclosure Brochure since the last filing.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 130346. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (914) 722-1700 or by email at [info@riverstoneadvisors.com](mailto:info@riverstoneadvisors.com).

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## Item 4 – Advisory Services

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### A. Firm Information

Riverstone Advisors, LLC (“Riverstone” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Limited Liability Company (“LLC”) under the laws of the State of Texas. Riverstone was founded in February 2004 as the next step to provide advising and investing services to clients that Leslie Lammers had been advising since 1993. Riverstone is owned by Leslie J. Lammers (President). Ms. Lammers and John A. Hanson make all investment and business decisions for Riverstone. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Riverstone.

### B. Advisory Services Offered

Riverstone offers investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations and business entities (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Riverstone’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

### Wealth Management Services

Riverstone provides customized wealth management solutions for its Clients. At the beginning of a new Client relationship, Riverstone has multiple in-depth discussions with the Client about their goals, objectives, financial situation and risk tolerance in order to develop a strategy for their specific portfolio. Riverstone will then construct a portfolio made up of various securities, including, but not limited to, stocks, bonds, mutual funds, and/or exchange-traded funds (“ETFs”). Riverstone may also utilize private placements and other types of investments to meet the needs of the Clients. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations. Riverstone periodically checks in with its Clients to evaluate if their financial situation has changed and may adjust the Client’s portfolio accordingly.

Riverstone will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance of the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor. Riverstone’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions.

Riverstone evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Riverstone may recommend, on occasion, changing investment allocations to diversify the portfolio. Riverstone may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Riverstone may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet the Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement, please see Item 12 – Brokerage Practices.

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For Clients who prefer that Riverstone provide investment management services but do not need a thorough review of their existing financial profile, Riverstone provides investment management services as described above without the initial financial profile review. Clients may already have an understanding of their own financial needs, goals and risk tolerance and are seeking to have Riverstone manage their assets, and may not need substantial review and analysis of their financial profile before applying a portfolio strategy.

#### **Investment Consulting Services**

Riverstone also offers consulting services to Clients seeking advisory services outside of a traditional ongoing management relationship. Clients in this category may consider engaging Riverstone for investment consulting services, pursuant to a written investment consulting agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation. Generally, such consulting services will involve preparing a financial plan or rendering a financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to:

Insurance Planning	Retirement Planning
Income Forecasting	Risk Management
Trust and Estate Planning	Charitable Giving
Investment Consulting	Distribution Planning
Manager Due Diligence	Tax Planning

These services may be provided on a stand-alone basis or incorporated into a comprehensive wealth management engagement.

An investment consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Riverstone may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain investment consulting engagements, the Advisor may or may not provide a written summary of the Client's financial situation, observations, and recommendations. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Investment consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for wealth management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor.

#### **C. Client Account Management**

Prior to engaging Riverstone to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These advisory services may include:

- **Investment Strategy** – Riverstone, in connection with the Client, will develop a strategy that incorporates the Client's investment goals and objectives.
- **Asset Allocation** – Riverstone will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk of each Client.

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- **Portfolio Construction** – Riverstone will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- **Investment Management and Supervision** – Riverstone will provide investment management and ongoing oversight of the Client’s investment portfolio[s].

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

Riverstone does not manage or place Client assets into a wrap fee program. Services are provided directly by Riverstone.

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

As of December 31, 2019, Riverstone manages \$210,731,689 in Client assets, \$205,529,966 of which are on a discretionary basis and \$5,201,723 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

### **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor.

#### **A. Fees for Advisory Services**

##### Wealth Management Services

As noted above, wealth management services begin with an in-depth review of the Client’s financial profile, which is then implemented through ongoing investment management. There are no additional fees associated with this initial review. At the start of the management of the Client’s investments, the Advisor will begin charging wealth management fees. Wealth management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the wealth management agreement. Wealth management fees are based on the market value of assets under management at the end of the prior quarter. Wealth management fees are based on the following schedule:

<b>Assets Under Management (\$)</b>	<b>Annual Rate (%)</b>
Up to \$3,000,000	1.00%
\$3,000,001 to \$5,000,000	0.65%
Over \$5,000,000	0.50%

The wealth management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client’s fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Riverstone will be independently valued by the Custodian. Riverstone will not have the authority or responsibility to value portfolio securities.

The Advisor’s fee is exclusive of, and in addition to, any applicable securities transaction and custody fees and other related costs and expenses described in Item 5 C. below, which may be incurred by the Client. However, the Advisor does not receive any portion of these commissions, fees, and costs.

##### Investment Consulting Services

Riverstone offers investment consulting services for a fixed fee generally ranging from \$500 to \$5,000. Fees are negotiable and are based on the nature and complexity of the services to be provided and the overall relationship with the Advisor.

#### **B. Fee Billing**

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#### Wealth Management Services

Wealth management fees are calculated by Riverstone and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Riverstone at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the wealth management fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by Riverstone and to be paid directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian. Clients seeking a different payment method should discuss available methods with Riverstone.

#### Investment Consulting Services

Investment consulting fees are invoiced by the Advisor and are due upon completion of the agreed upon services.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Riverstone, in connection with investments made on behalf of the Client's account[s]. Riverstone does not receive these commissions and account fees. The Client is responsible for all custody and securities execution fees charged by the Custodian, if applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The wealth management fee charged by Riverstone is separate and distinct from these custody and execution fees.

In addition, all fees paid to Riverstone for wealth management services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee.

### **D. Advance Payment of Fees and Termination**

#### Wealth Management Services

Riverstone is compensated for its services in advance of the quarter in which wealth management services are rendered. Either party may terminate the wealth management agreement, at any time, by providing thirty (30) days' advance written notice to the other party (email is ok). The Client may also terminate the wealth management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The effective date of termination will be thirty (30) days from the date of written notification of termination, unless otherwise agreed by the parties. The Advisor will refund any unearned, prepaid wealth management fees from the effective date of termination to the end of the quarter. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior consent.

#### Investment Consulting Services

Riverstone is compensated for its services upon completion of the engagement deliverable[s] or rendering of a consultation. Either party may terminate the investment consulting agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment consulting agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for the percentage of the engagement scope

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completed by the Advisor. The Client's investment consulting agreement with the Advisor is non-transferable without the Client's prior consent.

#### **E. Compensation for Sales of Securities**

Riverstone does not receive any compensation for investment products or securities transactions in any Client account, other than the investment advisory fees noted above.

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

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Riverstone does not charge any performance-based fees (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) or engage in side-by-side management.

#### **Item 7 - Types of Clients**

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Riverstone offers investment advisory services to individuals, high net worth individuals, trusts, estates, and business entities. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Riverstone generally does impose a minimum relationship size of \$750,000, which can be waived or reduced at the sole discretion of the Advisor.

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

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##### **A. Methods of Analysis**

Riverstone primarily employs a combination of fundamental and technical analysis in developing investment strategies for its Clients. In addition to the Advisor performing research and analysis, Riverstone may utilize third party sources to help form an opinion on investment ideas. The sources include, but are not limited to, other investment companies, third party research, Internet sources, and company documents, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* uses economic and company specific data to evaluate investment opportunities. These criteria generally consist of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis method may lose value and may have a negative investment performance. The Advisor monitors these economic indicators to determine if portfolio adjustments are appropriate. More details on the Advisor's review process are included below in Item 13 - Review of Accounts.

*Technical analysis* relies on past market data and company trading data to determine the investment decisions made on behalf of clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Riverstone will be able to accurately predict such a reoccurrence. Technical analysis is particularly helpful when starting new positions and ending existing positions.

Riverstone generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Riverstone will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Riverstone may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

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Riverstone Advisors uses individual stocks, bonds, mutual funds, ETFs and cash to achieve client objectives. Investing in any security involves risk of loss and is something clients must consider.

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Riverstone will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting suitable investment criteria may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for investing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### Stock/ETF Risks

The performance of Stocks/ETFs is subject to market risks, including the possible loss of principal. The price of the Stocks/ETFs will fluctuate throughout the trading day. In addition, Stocks/ETFs have a trading risk based on the loss of cost efficiency due to brokerage commissions if the securities are traded actively and a liquidity risk if they have a large bid-ask spread or low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. A Stock/ETF purchased or sold at one point in the day may have a different price than the same security purchased or sold a short time later.

### Bond Risks

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond, (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its

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debt and (6) liquidity risk, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

#### **Mutual Fund Risks**

The performance of mutual funds is subject to market risks, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore, a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

**Past performance is not a guarantee of future returns. Investing in securities and other investments has a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

#### **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving Riverstone or any persons associated with Riverstone (“Supervised Persons”)** Riverstone values the trust you place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 130346.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

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The sole business of Riverstone is to provide investment advisory services to its Clients. Neither Riverstone nor its Supervised Persons are involved in other business endeavors. Riverstone does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of Client accounts.

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

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

Riverstone has implemented a Code of Ethics (the “Code”) that defines the Advisor’s fiduciary commitment to each Client. This Code applies to all Supervised Persons. The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor’s duties to the Client. Riverstone and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Riverstone’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (914) 722-1700 or via email at [info@riverstoneadvisors.com](mailto:info@riverstoneadvisors.com).

##### **B. Personal Trading with Material Interest**

Riverstone allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Riverstone does not act as principal in any transactions (buy or sell). In a principal transaction, an adviser, acting for its own account, buys a security from, or sells a security to, the account of a client. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Riverstone does not have a material interest in any securities traded in Client accounts.

##### **C. Personal Trading in Same Securities as Clients**

Riverstone allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients

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presents a conflict of interest that, as fiduciaries, must be disclosed and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material, non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material, non-public information. This risk is mitigated by Riverstone's requirement of personal securities held and traded by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

#### **D. Personal Trading at Same Time as Client**

While Riverstone allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are traded no sooner than the next business day. **At no time will Riverstone, or any Supervised Person of Riverstone, transact in any security to the detriment of any Client.**

### **Item 12 – Brokerage Practices**

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#### **A. Recommendation of Custodian[s]**

Riverstone does not have the authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Riverstone to direct trades to the Custodian as agreed upon in the wealth management agreement. Furthermore, Riverstone does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

While Riverstone does not exercise discretion over the selection of the Custodian, it may recommend a Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Riverstone. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Riverstone may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's offices. Riverstone will generally recommend that Clients establish their account[s] at Fidelity Clearing & Custody Solutions, a division of Fidelity Investments, Inc. (herein "Fidelity"). Fidelity serves as the Client's "qualified custodian." Riverstone maintains an institutional relationship with Fidelity, whereby the Advisor receives certain economic benefits from Fidelity. Please see Item 14 below.

Following are additional details regarding the brokerage practices of Riverstone:

- 1. Soft Dollars** – Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Riverstone does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, Riverstone does receive certain benefits from Fidelity. Please see Item 14 below.**
- 2. Brokerage Referrals** – Riverstone does not receive any compensation from any third party in connection with the recommendation for establishing an account.
- 3. Directed Brokerage** – All Clients are serviced on a "directed brokerage basis," where Riverstone will place trades within the established account[s] at the Custodian designated by the Client. Furthermore, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transaction (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In general, Riverstone has

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an obligation to seek out low transaction costs but will not be obligated to select competitive bids on individual security transactions in Client's accounts. These costs are determined by the Custodian.

### **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Riverstone will execute its transactions through the Custodian as directed by the Client. Riverstone may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Leslie Lammers and John Hanson. Formal reviews are conducted at least annually as required by the SEC. Riverstone often formally reviews client accounts more frequently.

### **B. Causes for Reviews**

Accounts may be reviewed as a result of major changes in economic conditions, political events, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Riverstone if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan.

### **C. Review Reports**

The Client will receive brokerage statements at least quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client by mail or electronically. Alternatively, the Client may establish electronic access to the Custodian's website so that the Client may view these reports and their account activity electronically/through email. Client brokerage statements include all positions, transactions and fees relating to the Client's account[s]. Riverstone also provides Clients with quarterly reports that address their holdings, allocations, performance, and state of the market.

## **Item 14 – Client Referrals and Other Compensation**

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### **A. Compensation Received by Riverstone**

Riverstone is a fee-only advisory firm that is compensated solely by its Clients and not from any investment product. Riverstone does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party. Riverstone may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Riverstone may receive non-compensated referrals of new Clients from various third parties.

### Participation in Institutional Advisor Platform

Riverstone has established an institutional relationship with Fidelity ("Custodian") to assist the Advisor in managing Client account[s]. Access to the Custodian platform is provided at no charge to the Advisor or the Client. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at the Custodian. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all

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times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from Fidelity: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

#### **B. Client Referrals from Solicitors**

Riverstone does not use paid solicitors to obtain Clients.

### **Item 15 – Custody**

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All Clients must maintain their accounts with a “qualified custodian,” as described in Item 12 – Brokerage Practices. Riverstone accepts custody of a Client’s funds or securities, through the deduction of management fees from the Client’s account[s] at the Custodian, and in certain situations where Supervised Persons of Riverstone serve as trustee for certain relationships and/or may have access to a Client’s held-away account login credentials.

Additionally, if the Client gives the Advisor the authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client’s instructions.

Clients receive account statements at least quarterly and generally monthly from the Custodian. Clients also receive quarterly statements from Riverstone. Clients are urged to compare the Custodian account statements against statements prepared by Riverstone for accuracy. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The Custodian statement is the official record of your account for tax purposes. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

#### **Surprise Independent Examination**

As Riverstone is deemed to have custody over certain Client accounts and/or securities as part of their trustee relationships and access to Client login credentials, pursuant to securities regulations the Advisor is required to engage an independent accounting firm to perform an annual surprise examination of those assets and accounts over which Riverstone maintains custody. Opinions issued by the independent accounting firm are filed with the SEC and are publicly available on the SEC’s Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>.

### **Item 16 – Investment Discretion**

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Riverstone generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Riverstone. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of a wealth management agreement containing all applicable limitations to such authority. All discretionary trades made by Riverstone will be in accordance with each Client's investment objectives and goals.

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## **Item 17 - Voting Client Securities**

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Riverstone votes corporate proxies for Clients, however, Clients shall maintain exclusive responsibility for all legal proceedings or other type events pertaining to the account assets, including, but not limited to, class action lawsuits. Proxies are corporate ballots on which shareholders vote for the election of directors and vote on corporate events such as officer compensation, hiring of accountants, etc. The written agreement (investment contract) signed by the Client and Riverstone gives Riverstone discretion to vote these proxies.

Riverstone votes proxies for Clients in order to make Clients' lives simpler. Clients may vote their own proxies, if they choose to. This choice can be indicated in the Riverstone investment contract. Riverstone maintains policies and procedures governing the voting of proxies. Clients should request a copy if they are interested.

Clients may direct the vote in any situation if they choose. They use email, mail or phone to do so. Clients may also request information on how we voted a particular proxy issue by mail, email or phone. Requests should be made to Riverstone's Chief Compliance Officer, John Hanson.

Above all, it is Riverstone's fiduciary duty to vote proxies in the best interest of Clients. For example, if a company puts forward a vote on a merger with another company, we vote in the way we believe will most improve Clients' investment return.

## **Item 18 - Financial Information**

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Neither Riverstone, nor its management have any adverse financial situations that would reasonably impair the ability of Riverstone to meet all obligations to its Clients. Neither Riverstone, nor any of its Advisory Persons have been subject to a bankruptcy or financial compromise. Riverstone is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor ~~does not~~ collect advance fees of \$1,200 or more for services to be performed ~~six months~~ or more in the future.

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## **Form ADV Part 2B – Brochure Supplement**

**for**

**Leslie J. Lammers  
President & Co-Chief Investment Officer**

**Effective: March 13, 2020**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Leslie J. Lammers (CRD# 2287680) in addition to the information contained in the Riverstone Advisors, LLC ("Riverstone" or the "Advisor", CRD# 130346) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Riverstone Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (914) 722-1700 or by email at [info@riverstoneadvisors.com](mailto:info@riverstoneadvisors.com).

Additional information about Ms. Lammers is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 2287680.

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## Item 2 – Educational Background and Business Experience

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Leslie J. Lammers, CFA, born in 1950, is dedicated to advising Clients of Riverstone as the President and Co-Chief Investment Officer. Ms. Lammers earned a BBA in Finance from The University of Texas at Austin in 1972. Additional information regarding Ms. Lammers's employment history is included below.

### Employment History:

President, Co-Chief Investment Officer, Riverstone Advisors, LLC	03/2004 to Present
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### Chartered Financial Analyst® (“CFA®”)

The Chartered Financial Analyst (“CFA”) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. Chartered Financial Analyst and CFA are trademarks owned by CFA Institute.

## Item 3 – Disciplinary Information

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*There are no legal, civil or disciplinary events to disclose regarding Ms. Lammers.* Ms. Lammers has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Lammers.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Lammers.*

However, the Advisor does encourage you to independently view the background of Ms. Lammers on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 2287680.

## Item 4 – Other Business Activities

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Ms. Lammers is dedicated to the investment advisory activities of Riverstone's Clients. Ms. Lammers does not have any other business activities.

## Item 5 – Additional Compensation

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Ms. Lammers is dedicated to the investment advisory activities of Riverstone's Clients. Ms. Lammers does not receive any additional forms of compensation.

## Item 6 – Supervision

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Ms. Lammers serves as the President and Co-Chief Investment Officer of Riverstone and is supervised by John Hanson, the Chief Compliance Officer. Mr. Hanson can be reached at (914) 722-1700.

Riverstone has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Riverstone. Furthermore, Riverstone is subject to

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regulatory oversight by various agencies. These agencies require registration by Riverstone and its Supervised Persons. As a registered entity, Riverstone is subject to examinations by regulators, which may be announced or unannounced. Riverstone is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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## **Form ADV Part 2B – Brochure Supplement**

**for**

**John A. Hanson  
Co-Chief Investment Officer & Portfolio Manager**

**Effective: March 13, 2020**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of John A. Hanson (CRD# 5962984) in addition to the information contained in the Riverstone Advisors, LLC ("Riverstone" or the "Advisor", CRD# 130346) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Riverstone Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (914) 722-1700 or by email at [info@riverstoneadvisors.com](mailto:info@riverstoneadvisors.com).

Additional information about Mr. Hanson is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5962984.

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## Item 2 – Educational Background and Business Experience

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John A. Hanson, CFA, born in 1987, is dedicated to advising Clients of Riverstone as the Co-Chief Investment Officer and Chief Compliance Officer. Mr. Hanson also earned a B.S. in Industrial Engineering from Georgia Institute of Technology in 2011. Additional information regarding Mr. Hanson's employment history is included below.

### Employment History:

Co-Chief Investment Officer & Chief Compliance Officer, Riverstone Advisors, LLC	11/2012 to Present
M&A Investment Banking Analyst, SunTrust Robinson Humphrey	08/2011 to 11/2012
Energy Investment Banking Analyst, SunTrust Robinson Humphrey	05/2010 to 08/2010
Case Clerk, Alston & Bird	09/2008 to 12/2008
Financial Analyst, Porsche Cars North America	01/2008 to 12/2008
Student, Georgia Institute of Technology	09/2006 to 05/2011

### Chartered Financial Analyst® (“CFA®”)

The Chartered Financial Analyst (“CFA”) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. Chartered Financial Analyst and CFA are trademarks owned by CFA Institute.

## Item 3 – Disciplinary Information

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*There are no legal, civil or disciplinary events to disclose regarding Mr. Hanson.* Mr. Hanson has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Hanson.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Hanson.*

However, the Advisor does encourage you to independently view the background of Mr. Hanson on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5962984.

## Item 4 – Other Business Activities

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Mr. Hanson is dedicated to the investment advisory activities of Riverstone's Clients. Mr. Hanson does not have any other business activities.

## Item 5 – Additional Compensation

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Mr. Hanson is dedicated to the investment advisory activities of Riverstone's Clients. Mr. Hanson does not receive any additional forms of compensation.

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## **Item 6 – Supervision**

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Mr. Hanson serves as the Co-Chief Investment Officer and Chief Compliance Officer of Riverstone. Mr. Hanson can be reached at (914) 722-1700.

Riverstone has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Riverstone. Furthermore, Riverstone is subject to regulatory oversight by various agencies. These agencies require registration by Riverstone and its Supervised Persons. As a registered entity, Riverstone is subject to examinations by regulators, which may be announced or unannounced. Riverstone is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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## Privacy Policy

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Effective: March 13, 2020

### Our Commitment to You

Riverstone Advisors, LLC ("Riverstone" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Riverstone (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Riverstone does not sell your non-public, personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal, non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information may we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information may we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to

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protect Clients' personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public, personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Riverstone does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Riverstone or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public, personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> Riverstone does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically, we may revise this Policy and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public, personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of the current Privacy Policy by contacting the Advisor at (914) 722-1700 or via email at [info@riverstoneadvisors.com](mailto:info@riverstoneadvisors.com).

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