

Item 1. Cover Page

**FORM ADV PART 2A
DISCLOSURE BROCHURE**

May 2020

Turim 21 Investimentos LTDA

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This brochure provides information about the qualifications and business practices of Turim 21 Investimentos LTDA. If you have any questions about the contents of this brochure, please contact us at compliance@turimbr.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Turim 21 Investimentos LTDA is registered as an investment adviser with the SEC. Registration with the SEC simply means that Turim 21 Investimentos LTDA is authorized to provide investment advisory services and does not imply a certain level of skill or training.

Additional information about Turim 21 Investimentos LTDA is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Since the Firm's annual filing in March 2019, the Firm has entered into advisory agreements with two additional private funds. The general partners of these funds are affiliates of the Firm.

You can request a copy of our current Brochure at any time, which will be provided to you free of charge. If you would like to request a copy of our current Brochure, please contact the Compliance Department at the number listed on the cover page of this Brochure.

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Item 4. Advisory Business

Turim 21 Investimentos LTDA (“Turim” or “the Firm”) was established in Brazil in December 2000 and is registered to provide investment advisory services by the Brazilian Securities and Exchange Commission (CVM). Turim is an associate of the Brazilian Financial and Capital Markets Association (ANBIMA), a self-regulatory organization.

Turim’s main investment focus is global and diverse discretionary management of clients' assets with a goal of wealth preservation. Turim has an investment management team with broad expertise in discretionary allocation and management of resources and securities. The Firm also provides investment advisory services to venture capital funds (“the VC Funds”).

Turim provides investment advice in diverse asset classes including fixed income, equity, and both regulated and non-regulated investment funds. The Firm retains a broad mandate to invest in other asset classes as well.

The principal owner of Turim is Gustavo Braga Marini.

Turim tailors its advisory services according to its clients’ individual needs, objectives and risk profile. Clients are permitted to impose specific restrictions on investing in certain types of securities.

As of December 31, 2019, Turim has regulatory assets under management of approximately \$3.96 billion on a discretionary basis and \$23.4 million on a non-discretionary basis.

Item 5. Fees and Compensation

Management fees for accounts other than the VC Funds are calculated as a percentage of each client's assets under management and are invoiced either monthly or semiannually in arrears as per the individual client's investment management agreement. Turim's standard management fee ranges from 0.20% to 0.70%. Performance fees as described below will range from 10% to 15%. Please refer to the investment management agreement for details regarding the relevant fees charged.

Fees are negotiable.

For the VC Funds, the Firm will charge an annual management fee that ranges from 0.5% to 0.75% based on contributed capital. The fee is paid quarterly in advance. The fee will only be charged to investors who are not currently clients of the Firm. No management fee will be charged by the VC Funds to investors who are clients of the Firm (fees are charged to current clients at the portfolio level). For more information regarding such fees, please refer to the offering documents for the VC Funds.

Performance Fees for accounts other than the VC Funds:

In addition to management fees, clients will also pay performance fees which are charged semiannually in arrears as a percentage of the client's net portfolio performance over a negotiated hurdle rate, subject to a high-water mark.

In addition to the performance fees referenced above, the Firm will also charge a performance fee for certain private equity investments made on behalf of clients. The performance fee charged is subject to the following:

1. The performance fee is due only after the client has received distributions from the investment that exceeds the sum of:
 - a. the contributed capital
 - b. the calculated hurdle rate, if applicable; and
 - c. underlying management fees paid for the investment
2. The performance fee for each private equity investment is calculated separately without regard to the performance of any other private equity fund's performance.

Carried Interest for the VC Funds:

Affiliates of the Firm will be entitled to additional compensation in the form of a carried interest based on certain realization events in the VC Funds. The amount of such carried interest will up to 16% of profits on realization events. For more information regarding such fees, please refer to the offering documents for the VC Funds.

The Firm may also provide financial planning services which are included as a service as part of the management fees paid by the client.

Other Fees and Expenses

Fees Charged to clients in Addition to the Fees Listed Above:

1. Brokerage Commissions and Other Transaction and Third-Party Fees: Clients will pay all brokerage commissions, custodial fees and service charges, stock transfer fees and other similar charges incurred in connection with transactions for the client's account. In addition, the client could be subject to:

- a. Wire transfer and electronic fund fees;
- b. Fees for odd-lot differentials;
- c. Other fees and taxes related to brokerage accounts; and
- d. Other charges required by law.

These charges will generally be paid out of the client's assets held with the custodian and are in addition to the investment advisory fee paid to the Firm. For further information on brokerage relationships, please refer to Item 12 of this brochure.

For investments in mutual funds and exchange traded funds, clients could incur additional charges imposed by third parties, including, but not limited to, the following:

- a. Mutual fund sales fees and sub transfer fees;
- b. Internal management fees and administrative expenses for mutual funds and exchange traded funds that are disclosed in the fund prospectus; and
- c. Mutual fund transaction fees and mutual fund short term redemption fees, if applicable.

2. Fund Investments: Clients invested in certain VC Funds and third-party investment vehicles, including private funds ("Investment Funds") can expect to be charged management fees, performance fees and certain administrative expenses by the third-party Investment Fund manager. All these fees are in addition to the fees disclosed above. Fund management fees charged by third party Investment Fund managers generally range from 1% to 3% annually. Depending on the terms of each Investment Fund, performance fees typically range from 10% to 30% of the annual net profits, subject to certain limitations. All fees and administrative expenses are disclosed in the offering documents that clients receive for each Investment Fund. In addition, each Investment Fund requires clients to meet specific qualifications in order to invest.

Item 6. Performance-Based Fees and Side-by-Side Management

Turim and its investment personnel provide investment management services to multiple portfolios for multiple clients. As noted in Item 5, Turim or an affiliate could be paid performance-based compensation by its clients. Certain of Turim's investment personnel are compensated on a basis that includes an indirect performance-based component. In addition, certain client accounts may have higher asset-based fees or performance-based compensation arrangements than other accounts.

Accordingly, Turim and its investment personnel have a financial incentive, and face a conflict of interest, to favor client accounts that pay Turim (and indirectly the investment personnel) higher performance-based compensation and advisory fees. In addition, Turim will receive performance-based compensation on unrealized appreciation which could result in Turim and investment personnel receiving greater performance-based compensation than is the case when net appreciation is based only on realized gains. Performance-based compensation could encourage Turim to overvalue assets, invest in higher risk assets, or in the case of the VC Funds, direct clients to invest in the VC Funds, when other similar investments may be more suitable in order to increase the amount of its performance-based compensation.

Conflict Mitigation

1. Turim discloses to all underlying investors the potential conflicts described above;
2. Turim is mindful of the investment objectives of the Funds or the VC Fund and has a process in place to monitor compliance with formal investment guidelines and informal risk management guidelines implemented by the Firm; and
3. Turim has adopted policies and procedures that require employees to act in the best interests of clients and investors at all times.

To the extent that the amount of an investment opportunity available at a particular time is less than the total target amount for all of Turim's clients, clients will be allocated to all eligible accounts under the following guidelines:

1. The Firm will allocate all limited investment opportunities on a pro rata basis based upon the relative proportion of such limited investment opportunity in the target portfolio within the eligible account.
2. In cases where the allocation to the Firm is so small that it is not practicable to allocate on a pro-rata basis, the Firm will then allocate on a basis that in its judgment is fair and equitable.

Investment allocations are monitored by Turim's Chief Compliance Officer, and Turim reviews investment allocations for the purpose of ensuring that Turim is adhering to its allocation policy. The performance of similarly managed accounts is reviewed and unexplained significant discrepancies are resolved.

Item 7. Types of Clients

Turim's clients consist of primarily high net worth families. The Firm also advises the VC Funds.

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

METHODS OF ANALYSIS, INVESTMENT STRATEGIES

The investment policy follows a top-down decision process that identifies globally the economies and industry sectors from those economies with highest potential for performance through macroeconomics, political and institutional analysis.

The second step is to focus on the investment product analysis as well as the best instruments that will benefit from this scenario. The investment analysis is both quantitative and qualitative. Investments are made mainly in fixed income, equities, investment funds and private equity, although there is no restriction for investments in other type of assets depending on the market scenario and tactical opportunities.

The allocation of the portfolios depends on client's objectives, risk profile, preferences and restrictions. Client's portfolios may have different types of risk exposure, depending on their structure and on the securities they hold. The list below intends to contain explanations of the various, but not all, types of investment risks that may be applicable to the client. Clients should be aware that other risks may also be relevant to their investments from time to time.

GENERAL INVESTMENTS RISK FACTORS

Risk of Loss

No guarantee or representation is made that the investment program, including without limitation, the client's investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results could vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred.

Asset Allocation Risk

Some investments are subject to an actively managed asset allocation approach. Such investments could experience losses if the Firm's judgment about markets, future volatility, interest rates, industries, sectors and regions or the attractiveness, relative values, liquidity, effectiveness or potential appreciation of particular investments made for a portfolio prove to be incorrect. The Firm's allocation of assets among different asset classes, underlying funds and direct investments may not prove beneficial in light of subsequent market events. There can be no guarantee that the investment techniques or the Firm's investment decisions will produce the desired results. Additionally, legislative, regulatory, or tax developments may affect the investment techniques available to the Firm in connection with managing the portfolio and may also adversely affect the ability of the investor to achieve its investment goals.

General Economic and Market Conditions Risks

The success of the investments can be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and

volatility of financial instruments' prices and the liquidity of the investments. Volatility or illiquidity could impair the investments profitability or result in losses.

Volatility Risk

The prices of the instruments may be subject to periods of volatility. Price movements are influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements and general economic and political conditions.

Concentration Risk

Some clients may have holdings in a relatively limited number of issuers/funds by virtue of being relatively small in size, so the smaller number of holdings is simply a result of the funds not having sufficiently large net asset values to invest efficiently in more issuers or funds. By being less diversified, such portfolios may be more volatile than broadly diversified ones, or may be exposed to greater risk since under performance of one or a few positions will have a greater impact.

Liquidity Risks

Liquidity risk exists when particular investments are difficult to purchase or sell. Also, illiquid securities may become harder to value especially in changing markets. Investments in illiquid securities may reduce the returns of the portfolio because it may be unable to sell the illiquid securities at an advantageous time or price which could prevent the investor from taking advantage of other investment opportunities. Clients with principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer.

Finally, liquidity risk also refers to the risk of unusual high redemption requests or other unusual market conditions that may make it difficult for an investment manager to fully honor redemption requests within the allowable time period. Meeting such redemption requests could require the investment manager to sell securities at reduced prices or under unfavorable conditions, which would incur in losses for the client's portfolio.

Custody Risk

Assets are safe kept by the custodian and Investors are exposed to the risk of the custodian not being able to fully meet its obligation to provide restitution in a short time frame of all of the assets in the case of bankruptcy of the custodian. The assets will be identified in the custodian's books as belonging to the Investor. Securities and debt obligations (including loan assignments and loan participations) held by the custodian will be segregated from other assets of the custodian which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy. Usually the custodian does not keep all the assets of the Investor itself but uses a network of sub-custodians which are not part of the same group of companies as the custodian. Clients are also exposed to the risk of bankruptcy of the sub-

custodians. Clients may invest in markets where custodial and/or settlement systems are not fully developed.

Counterparty Risk

The client will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. Market practices in relation to the settlement of certain securities transactions and the custody of assets could provide increased risks.

Foreign Exchange Risks

The client may invest a portion of its capital in foreign securities. As a result, income or losses may be affected by fluctuations in the rates of exchange between the U.S. dollar and the foreign currencies of the countries in which the client holds investments. The investment manager may or may not hedge the currency risks of the investor for significant investment transactions denominated in currencies other than U.S. dollars.

Interest Rate Risk

Interest rate risk is the risk that fixed income securities, dividend-paying equity securities and other instruments in an investor's portfolio will decline in value because of an increase in interest rates. As nominal interest rates rise, the value of those securities is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Interest rate changes can be sudden and unpredictable, and the portfolio could lose money as a result of movements in interest rates. The investment manager may not be able to hedge against changes in interest rates or may choose not to do so for cost or other reasons. In addition, any hedges may not work as intended.

A wide variety of factors can cause interest rates to rise (e.g., monetary policies, inflation rates, general economic conditions, etc.). This is especially true under economic conditions where interest rates are at low levels. Thus, clients that invest in fixed income securities may face a heightened level of interest rate risk.

Credit Risk

Credit risk, a fundamental risk relating to all fixed income securities as well as money market instruments, is the chance that an issuer will fail to make principal and interest payments when due. Issuers with higher credit risk typically offer higher yields for this added risk. Conversely, issuers with lower credit risk typically offer lower yields. Generally, government securities are considered to be the safest in terms of credit risk, while corporate debt, especially those with poorer credit ratings, have the highest credit risk. Changes in the financial condition of an issuer, changes in economic and political conditions in general, or changes in economic and political conditions specific to an issuer (particularly a sovereign or supranational issuer), are all factors that may have an adverse impact on an issuer's credit quality and security values. Related to credit risk is the risk of downgrade by a rating agency. Rating agencies such as Standard & Poor's, Moody's and Fitch, among others, provide ratings for a wide array of fixed income securities (corporate, sovereign, or supranational) which are based on their creditworthiness. The agencies may change their ratings from time to time due to financial,

economic, political, or other factors, which, if the change represents a downgrade, can adversely impact the value of the affected securities.

Derivative Instruments Risk

Certain derivatives such as swaps, options, futures, forwards and other instruments may be subject to various types of risks, including market risk, liquidity risk, credit risk, legal risk and operations risk. The regulatory and tax environment for derivative instruments is evolving, and changes in the regulation or taxation of such Securities may have a material adverse effect on the portfolio.

Funds Related Risk

Suspension of Redemption Rights

Funds may at any time suspend investors' redemption rights for many reasons such as:

- Any market in which a substantial portion of the fund investments are being traded is closed (other than customary holidays or weekends) or is subject to significant trading restriction or suspension
- The fund is unable to sell or redeem portfolio securities to fund the redemption(s) due to contractual or regulatory prohibitions on such sale
- The sale by the fund of its portfolio securities to fund the redemption(s) would seriously prejudice the interests of the non-redeeming investors
- Any breakdown in the means of communication normally used in determining the price or value of a substantial portion of the fund investments, or of current prices on any such market, or when such prices or values cannot be promptly and accurately ascertained
- In exceptional situations, the investment fund may make a capital call to pay for eventual damages or to provide the liquidation of the fund.

Venture Capital and Private Equity Investment Risks

Long Term Nature of Portfolio Investments Risk

There may be a significant period of time before the investor has completed its investment program. Investments may take several years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Prior to such time, there often will be no current return on the investments.

Illiquidity of the Investment Risk

Limited partner interests are highly illiquid, have no public market and are not transferable except with the consent of the General Partner. There will be no public market for the interests in the investment, and none is expected to develop. Withdrawals are generally not permitted, although in certain circumstances it may be entitled, or required, to withdraw from the investment for tax, legal, regulatory or similar considerations.

Other Risks

The above summary of risks does not purport to be an exhaustive list of all the risk factors relating to investments in general. Various other risks may apply. Investors should also carefully consider their investment horizon and income necessity.

Item 9. Disciplinary Information

Turim and its employees have not been involved in any legal or disciplinary events that would be material to a client's evaluation of Turim or its personnel.

Item 10. Other Financial Industry Activities and Affiliations

Principals of Turim are also owners of an investment advisory firm based in the United Kingdom, Turim UK Limited.

Investment strategies for clients of the Firm and this affiliate are similar and investment opportunities are allocated in a fair and equitable manner irrespective of any fee differential that could exist between clients of the respective firms.

As noted above, affiliates of Turim act as the general partners of the VC Funds. Conflicts regarding investments made in the VC Funds are described in Item 6 above.

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

A. Summary of Code of Ethics

Turim maintains a Code of Ethics (the "Code") that describes its fiduciary duty to its clients and sets standards for business conduct. The following is a summary of the key provisions of the Code:

Scope - The Code covers all directors, officers, partners, employees, and any other persons who are under the Firm's supervision and control.

Fiduciary Duties - This Code is based on the principle that Advisors and its employees owe a fiduciary duty to the Firm's clients. Accordingly, the Firm and its employees must avoid activities, interests, and relationships that might interfere or appear to interfere with making decisions in the best interests of the Firm's clients.

Personal Securities Trading - All employees and certain employees of affiliates who are deemed access persons are subject to certain trading restrictions. Such restrictions could include those related to transactions in securities held or to be held by clients of the Firm. In addition, such access persons must report their personal securities transactions quarterly and personal securities holdings annually.

Code of Conduct - The Code contains specific topics designed to reflect the Firm's commitment to ethical conduct. These topics include compliance with legal and regulatory requirements, gifts, outside activities, entertainment and board directorships. The Firm also maintains insider trading policies and procedures.

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

B. Transactions with Clients

Turim recommends that certain qualified clients invest in the VC Funds. This presents a potential conflict since Turim's affiliates could receive performance-based compensation related to certain liquidity events of the Funds. Turim has procedures in place to monitor compliance with client investment guidelines and to ensure that any investment recommendation is in the best interests of the client.

C. Investing in the Same Securities as Clients

We permit our employees to trade in the same securities as those held by clients. Potential conflicts arise when employees buy or sell the same securities we buy or sell for clients. For instance, if employees have knowledge of pending client trades that could impact the market price of a security, they could time their transactions so as to receive a better price than that of the clients. Our policy is, with the exception of open-end mutual funds, to closely monitor

employee personal trading to ensure that such employees do not profit at the expense of clients.

Generally, the Firm requires that employees obtain pre-clearance before directly or indirectly acquiring a beneficial ownership in equity securities. Aside from trades in their status as our clients, employees are not permitted to participate in aggregated trades with client accounts.

You can receive a copy of the Firm's Code and its personal securities trading policy by contacting its Compliance Department at compliance@turimbr.com.

Item 12. Brokerage Practices

Selection of Broker/Custodian

For separately managed accounts, we generally recommend that clients designate a broker/custodian from our recommended broker list ("Recommended Broker List"). In very limited circumstances, we have discretion to select the broker for certain accounts. We do not open the account for the client, although we will assist the client in doing so.

When we choose the broker/custodians on the Recommended Broker List or pursuant to discretion granted to us, for client accounts we consider a wide range of factors, including, among others:

- Financial strength, integrity and stability;
- Quality of their trading and execution services;
- Competitiveness of the fees based upon the quality of service;
- Availability of research, pricing services and other market data;
- Breadth of available investment products; and
- Responsiveness.

We seek to negotiate competitive rates for our clients. However, the transaction fees charged by such brokers could be higher or lower than those charged by other custodians and broker-dealers for the same services.

If trades are executed with a broker other than the custodian where the client account is maintained, an additional fee is charged by the custodian. This fee is in addition to commissions paid to the executing broker. To minimize trading costs, we execute most client trades through the custodian where the client's account is maintained. We have determined in good faith that having the brokers selected execute most trades is consistent with our duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including execution capability, transaction costs, value of research, responsiveness and financial strength and reputation of the broker.

We systematically and periodically review our policies regarding broker selection for all our investment programs in light of our duty to obtain best execution.

Products and Services Available to Us from Broker/Custodian

Brokers provide us and our clients with services and benefits that are generally not available to their retail customers. Some of these services help us manage or administer clients' accounts, while others help us manage and grow our business. These support services are generally, but not always, available to us whether we request them or not.

Among the services provided by our Recommended Brokers that could **directly benefit clients** are: (i) execution and settlement services; (ii) broad range of investment products; (iii) custody

of client assets; and (iv) availability of certain investment products that are not available to retail accounts.

Certain services provided by our Recommended Brokers could **benefit us but may not directly benefit clients**. These services assist us in managing client accounts. They include, but are not limited to:

- Research, pricing services and other market data;
- Ability to electronically download client trades, balances and positions and input them into our portfolio record keeping systems;
- Use of trading software to facilitate trade execution and aggregate orders for multiple client accounts;
- Ability to pay our management fees directly from client accounts; and,
- Provide access to client account data, such as confirmations and statements.

Other services that are made available by the brokers generally **benefit only us**. These services include, but are not limited to: (i) consulting on technology, compliance, legal and business needs; (ii) educational conferences, including travel and lodging; (iii) publications and conferences on practice management; and (iv) access to employee benefits providers, human capital consultants and insurance providers. These services could be provided by our Recommended Custodians or by a third-party vendor. The brokers selected may waive their fees for some of these services or pay all or part of the fees of a third-party vendor. Other benefits, such as business entertainment, may be provided to our personnel from time to time.

Potential Conflicts of Interest Arising from Broker/Custodian Arrangements

The following potential conflicts of interest arise from our relationship with the brokers selected:

- The products and services made available to us through the brokers selected could directly benefit us to the extent that we would have to produce or pay for such products and services; and
- Since the selected brokers could have a minimum dollar amount of assets required in order to receive some or all of the services discussed above, we could have an incentive to continue to use or expand our use of the selected brokers in order to benefit us rather than our client.

We examine these potential conflicts of interest on an ongoing basis. We believe that our selection of brokers is in the best interests of our clients. Our selection is primarily based upon the quality and price of the services provided that benefit our clients and not on those services that benefit only us.

Soft Dollar Benefits

Although we receive certain benefits discussed above from our Recommended Brokers as advisors on their advisor platform, we do not receive such benefits for directing specific client trades to our Recommended Brokers.

Brokerage for Client Referrals

We do not recommend brokers or direct client transactions to brokers based upon whether we or our employees receive client referrals from such brokers.

Directed Brokerage

As stated in Item 12(A), we generally recommend that our clients designate one of our Recommended Brokers to act as the custodian for their accounts as part of their client advisory agreements with us. Inherent in our recommendation to use one of these Brokers is the fact that we will also direct most brokerage transactions to our Recommended Brokers in order to minimize trading costs. We have provided a full explanation of this practice and the consequences to the client under Selection of Broker/Custodian at the beginning of Item 12(A). However, we have the right in our advisory agreement to direct trades to other brokers in cases where we cannot meet our responsibility to achieve best execution through the client's chosen custodian.

Not all investment advisers recommend or require their clients to use a specific custodian. Firm personnel are available to address any questions that a client or prospective client have regarding the Firm's arrangement with any of our Recommended Brokers and any corresponding perceived conflict of interest any such arrangement could create.

Client Directed Brokerage

If a client chooses to use a broker-dealer/custodian other than one of our Recommended Brokers, the client will negotiate terms and arrangements for their account with that broker-dealer, and the Firm will not seek better execution services or prices from other broker-dealers or be able to "aggregate" (see Item 12.B below) the client's transactions for execution through other broker-dealers with orders for other accounts managed by the Firm. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

In the event that the client directs the Firm to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available.

Trade Aggregation

Where practicable, we aggregate orders for the sale and purchase of securities for our clients if we believe we can obtain a better execution price. For aggregated trades that are fully executed, each client will receive the number of shares originally intended for his or her account. In the event trades are partially executed, clients will receive a pro-rated allocation. An aggregated order for the remaining shares will be entered on the next trading day. For aggregated orders that are executed in more than one transaction, the client's portion of such order is the average of the prices at which all such transactions were executed for each day. The average price may be greater or less than the price the client would receive if the trade was made separately for such client. All transaction costs for aggregated orders will be shared on a

pro-rata basis based on each client's participation in the transaction. In the event, aggregation of orders is limited because client assets are at different custodians, to the extent practicable, the Firm will use a rotation method.

Employee accounts we manage could be included in aggregated orders. We prohibit favoring any account, including employee managed accounts, over any other account. We maintain a record of the aggregated order that includes each participating account and its allocation that we complete prior to entering the aggregated order. Orders are allocated consistent with our initial allocation.

Item 13. Review of Accounts

Turim regularly monitors the assets and the performance of the accounts it advises. The frequency will depend on the nature of the investment mandate it has from the client, including whether such mandate is discretionary or non-discretionary. Factors such as volatile market periods, changes in client objectives and requests by clients, may cause Firm personnel to review client accounts more frequently.

Clients through their representatives, receive customized performance information of their investments on a monthly basis. In addition, the Firm provides additional information regarding portfolio components and the anticipated prospects for their investments periodically.

Item 14. Client Referrals and Other Compensation

Economic Benefits from Third Parties

We receive an economic benefit from the brokers/custodians we recommend to clients. This benefit is in the form of products and services the custodian makes available to investment advisers whose clients maintain their accounts with the broker/custodian. The actual products and services received that benefit us and potential conflicts of interest are fully described in Item 12 (Brokerage Practices) above.

We do not receive any other economic benefit from a third party for providing investment advisory services.

Compensation to Third Parties for Referrals

We have solicitation arrangements with unaffiliated third parties ("Solicitors") that allow the Solicitors to receive a cash referral fee for referring specific clients to us. The Solicitors are paid a cash referral fee based upon a percentage of the advisory fees actually received from the specific client introduced by the Solicitors to us. Our payment of the fee will not result in any increase in the advisory fee paid by the client. To the extent that we receive a referral, Turim will negotiate and in the event there is an agreement between Turim and the Solicitor, the Solicitor will be required to provide any prospective client he/she solicits with a written disclosure document outlining the compensation arrangement with us. The Solicitors are also required to meet certain requirements under Rule 206(4)-3 of the Investment Advisers Act of 1940.

Item 15. Custody

The Firm has custody regarding the VC Funds, as affiliates act as the general partners. The Firm will have annual audited financial statements, which will be distributed to all investors in the VC Funds as per the requirements under the Custody Rule.

Item 16. Investment Discretion

In general, Turim has discretionary authority to manage securities portfolios on behalf of certain of its clients. The Firm provides the opportunity to place restrictions and limitations on this authority. Since all portfolios are customized to the needs of the specific client, these restrictions will vary depending on the portfolio construction. All such clients sign investment management agreements that clearly describe any limitations the client may impose.

Item 17. Voting Client Securities

For the VC Funds, under Section 206(4)-6 of the Advisers Act, the Firm has implemented written policies and procedures governing its proxy voting activities. The Firm's written policy requires it to vote proxies in the best interest of the Funds. However, the policy permits the Firm to abstain from proxy votes when: (i) in the reasonable opinion of the Firm, the outcome of the vote most likely will not be determined by how the Firm votes and thus the cost of voting appears to exceed the potential benefit to the VC Funds; or (ii) the subject of the vote does not appear likely to have a material impact on the value of the investment held by the VC Funds.

The Firm recognizes that from time to time there could be a conflict of interest or potential conflict of interest between itself and the VC Funds with respect to the voting of proxies of certain companies and has developed a mechanism for identifying and addressing such conflicts. If the Firm determines that a material conflict exists between the Firm's interest and that of the VC Funds, it will maintain documentation evidencing the resolution, which could include a recommendation from an independent third party.

For accounts other than the VC Funds, the Firm does not expect to participate in any proxy voting with respect to any investment. The investment management agreement will reflect that policy. However, regarding certain investments, such as private equity investments held by clients, the Firm could provide recommendations whenever a corporate action is requested or required with respect to the portfolio companies held by such investment funds. Under Section 206(4)-6 of the Advisers Act, the Firm has implemented written policies and procedures governing its proxy voting activities. The Firm's written policy states that it does not vote proxies but could make recommendations regarding certain corporate actions.

Clients and investors can contact the Firm's CCO at compliance@turimbr.com for a copy of the proxy policy and information with respect to how the Firm voted a proxy.

Item 18. Financial Information

Turim does not require or solicit fees from clients six months or more in advance. Therefore, the Firm is not required to include a balance sheet for its most recent fiscal year.

Turim does not have any financial condition to disclose that is likely to impair its ability to meet contractual commitments to clients. Furthermore, the Firm has never been the subject of a bankruptcy petition.