

Form ADV Part 2A: Firm Brochure

AQUARIAN HOLDINGS INVESTMENT MANAGEMENT LLC

**40 10th Avenue, 6th Floor
New York, NY 10014
(212) 720-1000
www.aquarianlp.com**

September 28, 2020

This brochure, dated September 28, 2020 (“Brochure”), provides information about the qualifications and business practices of Aquarian Holdings Investment Management LLC, the filing adviser (the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at (212) 720-1000.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration as an investment adviser with the SEC does not imply a certain level of skill or training of the Adviser or its personnel.

Additional information about the Adviser is available on the SEC’s website at www.adviserinfo.sec.gov

ITEM 2. MATERIAL CHANGES

This Brochure, dated September 28, 2020, replaces our previous Brochure, dated June 22, 2020. The following is a summary of the material changes to the Brochure dated June 22, 2020, which material changes are as follows and as described more fully in the subsequent sections of this Brochure: (i) removal of Aquarian Holdings Management LLC as a relying adviser of the Adviser; (ii) changes to the indirect ownership of the Adviser as discussed in Item 4 hereof; and (iii) certain changes to the scope of advisory services provided by the Adviser.

The Adviser will update this Brochure no less than annually.

ITEM 3. TABLE OF CONTENTS

Item 1.	Cover Page	1
ITEM 2.	MATERIAL CHANGES	2
ITEM 3.	TABLE OF CONTENTS	3
ITEM 4.	ADVISORY BUSINESS	4
ITEM 5.	FEES AND COMPENSATION	5
ITEM 6.	PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	6
ITEM 7.	TYPES OF CLIENTS	6
ITEM 8.	INVESTMENT STRATEGIES, METHODS OF ANALYSIS AND RISK OF LOSS	6
ITEM 9.	DISCIPLINARY INFORMATION	9
ITEM 10.	OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	9
ITEM 11.	CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	9
ITEM 12.	BROKERAGE PRACTICES	10
ITEM 13.	REVIEW OF ACCOUNTS	10
ITEM 14.	CLIENT REFERRALS AND OTHER COMPENSATION	11
ITEM 15.	CUSTODY	11
ITEM 16.	INVESTMENT DISCRETION	11
ITEM 17.	VOTING CLIENT SECURITIES	11
ITEM 18.	FINANCIAL INFORMATION	12

ITEM 4. ADVISORY BUSINESS

(a) General Description of the Advisory Firm

The Adviser is a Delaware limited liability company, which was formed in May 2017 and commenced business in March 2018. The Adviser has its principal place of business in New York, New York.

The Adviser is wholly owned by Aquarian Holdings LLC, a Delaware limited liability company, which is owned 50% by The Taurus Trust, an Ohio trust, and 50% by Hedgerow AQU AIV UB Business Trust, a Maryland trust. The Adviser's Chief Compliance Officer ("CCO") is Benjamin Goodman. The Adviser is registered with the SEC as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended (the "Advisers Act").

(b) Description of Advisory Services

The Adviser provides tailored investment management services to a separately managed account (the "Account") for certain assets of a majority-owned, indirectly held subsidiary of the clients (the "Partnerships") of Aquarian Holdings Management LLC ("AHM"), an affiliate of the Adviser that is also registered under the Advisers Act and may in the future provide investment management services to other parties as well as the owner of such Account (individually, as the context may require, the "Clients" or a "Client"), pursuant to, in each case, a contractual arrangement with each Client governing the terms and nature of the advisory services provided to such Client (the "Governing Document"). In providing services to the Clients, The Adviser seeks to draw upon the experience of its personnel in providing investment advisory services with respect to the cash, investment, and asset management activities of insurance companies in a manner designed to provide Clients with exposure to a robust and opportunistic investment management strategy, subject in all cases to applicable laws governing the investments of each of the Clients and applicable oversight by the board of directors of such entities.

The Adviser provides active, discretionary asset management services with respect to the investment and disposition of assets held in the Account, including, from time to time, the appointment, supervision and termination, as applicable, of sub-investment advisors and sub-investment managers in respect of all or a portion of the assets held in the Account.

(c) Ability of Clients to Tailor Investment Advisory Services

The terms upon which the Adviser serves as an investment manager to the Clients are determined at the time each Client relationship is established and set forth in each Client's Governing Documents.

The terms upon which the Adviser provides investment management services vary between Clients and may include restrictions on the investment discretion. Such restrictions may include limitations on the acquisition and disposition of new or existing investments,

timing of distributions from investments, types of investments, use of leverage and the capitalization of certain investments.

(d) Assets Under Management

As of September 1, 2020, the Adviser's regulatory assets under management were approximately \$880,735,928, all of which is managed on a discretionary basis.

ITEM 5. FEES AND COMPENSATION

(a) Investment Management Fees and Compensation

The Adviser receives or may in the future receive, management fees, advisory fees, or performance-based compensation in connection with the investment management services performed for Clients. These fees and payments are negotiated and agreed upon at the beginning of the management relationship in respect of the Clients and may be deducted from amounts that would otherwise be retained by the Clients. Specific details regarding such fees and compensation, including their method of calculation, are set forth in the offering materials, disclosure documents, and Governing Documents with respect to the relevant Client.

(b) Fee Schedule

The terms and conditions governing advisory fee arrangements with Clients include the following:

The Adviser receives a quarterly advisory fee payable in arrears in respect of the investment advisory services provided in respect of the Account. This advisory fee is calculated on a monthly basis equal to a percentage of the net asset value or assets under management of the Account (the "Advisory Fee").

(c) Other Expenses

In addition to the fees described above, the Account bears all expenses and costs associated with its investments and the operation and management of the Account, including, but not limited to: organizational costs and expenses for the Clients in establishing the Account, any out-of-pocket fees for bookkeeping, accounting or recordkeeping services obtained or maintained on behalf of the Clients, printing and mailing expenses, all investment expenses incurred by the Account and all fees, costs and expenses incurred in respect of agents, brokers, administrators, attorneys, accountants and consultants retained by the Adviser to provide services in respect of the Account (including commissions, banking, brokerage, registration and private placement fees, and transfer, capital and other taxes, duties and costs incurred in connection with the investment activities contemplated thereby), and indemnification or contribution obligations set forth in the Governing Documents in respect of the Account.

(d) Brokerage

The Account may in the future incur brokerage fees in connection with the provision of certain services by the Adviser. Please refer to Item 12 below for additional information regarding the factors the Adviser considers in selecting broker-dealers for Client transactions and in assessing the reasonableness of their compensation.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

An affiliate of the Adviser, including personnel shared among the Adviser and such affiliate, may be entitled to receive distributions of carried interest from the Partnerships that indirectly own a majority of the interests in the owner of the Account with respect to which the Adviser charges fees based on the net asset value of assets in the Account.

Investors should be aware that performance-based fee arrangements may create an incentive for the Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. This arrangement may cause investors to pay a greater expense than if such fees were not charged. The Adviser seeks to address such conflicts in a fair and equitable manner in accordance with the Adviser's obligations under the Advisers Act and in its good faith discretion. The Adviser has established policies and procedures to address the potential conflicts of interest described above through careful review of the structure governing the Partnerships, and the Account. Certain additional conflicts of interests which are inherent in the structure are discussed in detail in Item 8 below.

ITEM 7. TYPES OF CLIENTS

As disclosed in Item 4, the Adviser provides investment advisory services to the Account.

ITEM 8. INVESTMENT STRATEGIES, METHODS OF ANALYSIS AND RISK OF LOSS

(a) Investment Strategy

The Adviser's investment strategy is anchored in combining a focused strategy on identifying attractive opportunities and pursuing potential enhancements derived from the thoughtful and opportunistic pursuit of the unique set of capital opportunities available to permanent and quasi-permanent capital pools to generate an attractive risk-adjusted return. This investment strategy is based on the fundamental belief that financial products are created to replicate business cycles, but that the implementation of these financial products rarely or never perfectly match business cycles.

The Adviser's investment strategy and advice to its Clients is predicated upon the belief that certain sectors of the insurance industry provide an attractive opportunity for long-term investors seeking a favorable risk-adjusted return across business cycles. In addition, the Adviser's investment strategy will also consider on an opportunistic basis certain related and ancillary investment opportunities, identified through the networks and

investment expertise of the Adviser that may be suitable for the investment profile and guidelines of its Clients.

(b) Methods of Analysis

The Adviser utilizes a rigorous due diligence process to identify and quantify the growth, cost, capital structure, asset management, and other organizational improvement opportunities that can realistically be achieved over time.

In addition, the Adviser performs fundamental research and analysis with respect to the investment and disposition of assets held in each Account. This includes, from time to time, the identification and assessment of sub-investment advisors and sub-investment managers in respect of all or a portion of the assets held in the Account.

(c) Risk of Loss

The following risks do not purport to be a complete enumeration or exploration of the risks related to the management of Client assets by the Adviser. Additional information and risk factors are contained in the applicable Client's offering document and/or Governing Documents.

Management Risk. The performance of portfolios managed by the Adviser are subject to the risk that the investment process, techniques, and analyses applied will not produce the desired results, and those assets, securities, other financial instruments selected for a portfolio may result in returns that are inconsistent with the portfolio's investment objective.

Reliance on the Sub-Adviser. The Adviser expects to continue to rely upon a third-party sub-adviser (the "Sub-Adviser") to make a portion of the investments for the Account and in respect of which the Adviser will have limited or no control over the investments made by the Sub-Adviser, the selection of counterparties with which, or the exchanges on which, such assets trade, or the leverage utilized or the risks assumed by such Client. The Adviser will be reliant upon the skill and expertise of the Sub-Adviser in respect of the management of such portion of the Account and the investment decisions of the Sub-Adviser are expected to have a material impact on the returns generated by the Account. There can be no assurances that the Sub-Adviser will generate returns in respect of the Account (or the applicable portion of the Account) or that such returns will be superior to those that may be generated by the Adviser or through other means.

Limited Diversification of Advisory Function. The Sub-Adviser may continue to be the sole third-party manager of assets in the Account. The limited diversification of the asset management function within the Account means that the performance of the account will be significantly affected by the decisions, skill and expertise of the Sub-Adviser and the Adviser.

International market volatility may disrupt the Account's investment performance. International market and economic conditions have been, and continue to be, disruptive and volatile. These conditions have had and are expected to continue to have broad regional, national and global economic ramifications. Such conditions could materially and adversely impact the performance of assets managed by the Adviser with operations outside of the United States in a variety of ways and may include impacts that cannot be anticipated at this time. Among other things, these conditions may materially and adversely affect the ability to access credit markets on favorable terms, or at all, in connection with the financing or refinancing of investments in respect of the Account and limit growth opportunities for investments. There can be no assurance that national and global market and economic conditions will improve during the term of the Adviser's engagement by the Clients, and such conditions could continue to deteriorate materially and for an extended period of time. Uncertainty about future economic growth, rising unemployment, high oil prices, lower consumer sentiment, inflationary pressures, adverse developments in the credit markets and mixed corporate earnings present significant challenges to global economies presently and in the future. Any of the foregoing could have a material adverse impact on the Clients.

Changing interest rates, market volatility and general economic conditions affect the risks and the returns on and the Account's investment portfolio. Interest rates have a significant impact on the Account's business. When market interest rates decrease or remain at relatively low levels, prepayments and redemptions affecting the Account's investment securities and mortgage loan investments may increase as issuers and borrowers seek to refinance at a lower rate. Proceeds from maturing, prepaid or sold bonds or mortgage loan investments may be reinvested at lower yields, reducing the Account's spread. The Account's ability to decrease product-crediting rates in response may be limited by market and competitive conditions and by regulatory or contractual minimum rate guarantees. Conversely, increases in market interest rates can also have negative effects. For example, when interest rates rise, the value of the Account's investment portfolio may decline due to decreases in the fair value of the Account's securities.

Fluctuations in the markets for fixed maturity securities, equity securities and commercial real estate could adversely affect the Account's business. Investment returns are an important part of the Account's profitability. Substantially all investments, including the Account's fixed income, equity, real estate and mortgage loan investment portfolios, are subject to market and credit risks, including market volatility and deterioration in the credit or prospects of companies or governmental entities in which the Account invests. The Account could incur significant losses from such risks, particularly during extreme market events. The concentration of the Account's investments in any particular industry, group of related industries or government issuers or geographic sector can compound these risks.

Some of the Account's investments may be relatively illiquid. The Account's investments in privately placed securities, mortgage loans and real estate, including real estate joint ventures and other equity interests, may be relatively illiquid. If the Insurance Subsidiary suddenly requires significant amounts of cash in excess of ordinary cash requirements, it

may be difficult or impossible to sell these investments in an orderly manner for a favorable price. The illiquidity of the Account's investments may impose additional challenges in any attempts to effectuate an exit of its investments.

Cybersecurity Risk. The Clients and any of their service providers, including the Adviser and its affiliates, are subject to cybersecurity risks. This could occur as a result of malicious or criminal cyber-attacks. Successful cyber-attacks or other cyber-failures or events may adversely impact a Client or cause an investment to lose value. Cybersecurity breaches at the Adviser or its service providers or counterparties may directly or indirectly affect Clients, and could lead to theft, data corruption, interference with business operations, disruption of operational systems, interference with the Adviser's or the Clients' ability to execute transactions, direct financial loss or reputational damage, or violations of applicable laws related to data and privacy protection and consumer protection.

ITEM 9. DISCIPLINARY INFORMATION

Neither the Adviser nor any of its management persons have been involved in any legal or disciplinary events that are material to a Client, investor, prospective Client or prospective investor's evaluation of the Adviser's advisory business or the integrity of its management.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Adviser is an affiliate of AHM, which is registered as an investment adviser under the Advisers Act and provides investment management services to the Partnerships. It is expected that the Adviser and AHM will operate in an coordinated manner with respect to matters pertaining to the Partnerships and the Account. Mr. Sahay is the Chief Executive Officer and Chief Investment Officer of both AHM and the Adviser and Mr. Goodman is the Chief Compliance Officer and Chief Legal Officer of both AHM and the Adviser.

The Adviser's personnel will devote a portion of their business time and efforts to each of the Clients. Conflicts of interests may arise, including in allocating management time, services and functions between the Clients and the Adviser's affiliates, including advisory services to be provided by AHM. Such conflicts of interests may not be resolved in favor of any particular Client. The Adviser may also give advice, and take action, with respect to any of its Clients that may differ or be completely opposite from the advice given to another Client. To the extent a conflict arises, the Adviser and its affiliates will attempt to resolve such conflict in a fair and equitable manner.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Adviser has adopted a Code of Ethics (the "Code") to comply with Rule 204A-1 under the Advisers Act which sets forth standards of business and personal conduct for all the Adviser employees. The Code is predicated on the basic idea that employees of the Adviser will adhere to certain ethical and fiduciary standards and will conduct their affairs in

accordance with the principles of professionalism, integrity, honesty and trust.

The Code establishes policies and procedures that are reasonably designed to: (i) prevent fraud and improper personal trading; (ii) identify circumstances that may result in an actual or potential conflict of interest or the appearance thereof; and (iii) provide a means to resolve such conflicts. Investors and prospective investors may request a copy of the Code by contacting the Adviser at the address or telephone number listed on the first page of this brochure.

Additionally, persons associated with the Adviser are subject to policies and procedures regarding outside business activities, political contributions, and personal trading.

Personal trading transactions by employees of the Adviser may raise potential conflicts of interest when such persons trade in a security that is owned by, or considered for purchase or sale for, a Client. To the extent such investments create a conflict between the Adviser or its affiliates and any Client, the Adviser or its affiliates will resolve such conflict in a manner consistent with the Adviser's obligations under the Advisers Act and the Governing Documents in respect of such Client.

ITEM 12. BROKERAGE PRACTICES

The Adviser does not have any soft-dollar arrangements and does not receive any soft-dollar benefits. In the future, the Adviser may use a broker to effect transactions in public securities resulting from, or in connection with, investments for Clients. In those instances, the Adviser will have full discretionary authority with respect to the selection of, and commissions paid to, brokers. If the Adviser determines to engage a broker for or on behalf of a Client, it will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility and responsiveness, and the value of research provided, if any. In order to minimize execution costs and obtain best execution for all Clients, the Adviser may aggregate orders for multiple Clients, as long as aggregating would be in the best interests of each participating Client.

ITEM 13. REVIEW OF ACCOUNTS

The Adviser regularly monitors and reviews the performance of each Client's investments. Each Client's portfolio is reviewed at least quarterly by the Adviser's investment professionals to ensure conformity with the investment objectives and guidelines.

A review of a Client's investment portfolio, other than described above, may also be triggered by material changes in key variables, such as changes in market conditions, changes in investment objectives or policies or changes in capital inflows/outflows, among other things.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Neither the Adviser nor any related person directly or indirectly compensates any person who is not a supervised person for client referrals.

ITEM 15. CUSTODY

The Adviser has caused the Account's assets to be maintained with qualified custodians that customarily hold customer assets and that segregate customer assets from its own assets. Such custodians will prepare and distribute to the applicable Client in respect of the Account quarterly, or more frequently, account statements, which the Client should review carefully and compare to statements received from the Adviser.

Copies of Client account statements are available upon request to the relevant Client (or investors therein). Information about the Account's qualified custodian, including such qualified custodian's name and address and the manner in which the Client's assets are maintained, may be provided in their Governing Documents in respect of the Client.

ITEM 16. INVESTMENT DISCRETION

The Adviser has been given full discretion over how to invest and manage the assets of the Clients which authority is generally exercised pursuant to a power of attorney or contractual grant of authority, subject to the limitations set forth in the Governing Documents in respect of such Client. The Adviser is authorized to enter into any type of investment transaction that it deems appropriate for its Clients, pursuant to the terms of their Governing Documents. Such Governing Documents may impose additional restrictions and limitations regarding the management of investments of Clients, including: (i) certain financing transactions in respect of investments; (ii) the acquisition and divestiture of investments; (iii) certain material tax elections and (iv) the approval and amendment of business plans prepared for investments.

ITEM 17. VOTING CLIENT SECURITIES

If the Adviser accepts responsibility for voting proxies on behalf of any of its Clients, the Adviser will generally vote in line with company management, as company management is best suited to make decisions that are essential to the ongoing operations of the company. However, the Adviser's policy, first and foremost, will be to vote in accordance with the best interest of the Clients. Accordingly, under circumstances in which the Adviser believes that company management's proposals will not maximize the value for the Clients or is not in the best interest of the Clients, the Adviser will vote against company management. In all cases, the reason for the decision, along with a record of the vote will be retained by the CCO for the Adviser's books and records.

If a proxy vote presents a conflict of interest, the CCO will present such purported conflict of interest to the Adviser's investment personnel and conduct a conflict analysis. The CCO

shall document the matter and how the conflict of interest was resolved or mitigated and retain such documentation for the Adviser's books and records.

Investors and prospective investors may request a copy of the Adviser's policy related to voting proxies by contacting the Adviser at the address or telephone number listed on the first page of this brochure.

ITEM 18. FINANCIAL INFORMATION

As an advisory firm that maintains discretionary authority for client accounts, the Adviser is required to disclose any financial condition that is reasonable likely to impair its ability to meet its contractual obligations. The Adviser has no financial circumstances to report and has not been the subject of a bankruptcy petition.