

## **ReSolve Asset Management SEZC (CAYMAN)**

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

**Effective: September 14, 2020**

This brochure provides information about the qualifications and business practices of ReSolve Asset Management SEZC (Cayman) ("ReSolve", "RAM" or the "Company"). If you have any questions about the contents of this brochure, please contact us at (345) 232-2490 or [mike.philbrick@investresolve.com](mailto:mike.philbrick@investresolve.com). 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.

RAM is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). SEC registration does not imply a certain level of skill or training.

Additional information about RAM also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD no. 309036.

#### **ReSolve Asset Management SEZC (Cayman)**

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## Item 2 – Material Changes

This Form ADV Part 2A brochure (“Disclosure Brochure”) dated September 14, 2020 has been prepared according to the requirements and rules promulgated by the SEC. Pursuant to SEC rules, we are required to deliver a summary of any material changes to our brochure within 120 days of the close of our fiscal year.

### Material Changes

RAM is a newly formed registered investment adviser. This is the initial filing of the Disclosure Brochure.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each client 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 our firm name or our CRD no. 309036. You may also request a copy of this Disclosure Brochure at any time by contacting us at (345) 232-2490.

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## Item 4 – Advisory Business

RAM was incorporated under the laws of the Cayman Islands in October 2019 and has been in business since January 2020. In addition to its SEC registration, RAM is duly registered with the Cayman Islands Monetary Authority (“CIMA”) as a Registered Person under section 5(4) and schedule 4 of the Securities Investment Business Law (as revised and amended) (the “SIBL”) of the Cayman Islands. RAM is also registered with the Commodity Futures Trading Commission (“CFTC”) as a “commodity pool operator” and as a “commodity trading advisor,” as well as being a Member of the National Futures Association (“NFA”).

RAM is principally owned by Michael Philbrick and is managed by Mr. Philbrick and Jean-Phillipe “JP” Belanger. Mr. Philbrick serves as Chief Compliance Officer and Director of RAM, meanwhile Mr. Belanger serves as Portfolio Manager and Director. In addition, Rodrigo Gordillo serves as President and Portfolio Manager meanwhile Adam Butler serves as Chief Investment Officer.

RAM acts in an advisory or sub-advisory capacity in the management of separately managed accounts and investment fund products in futures, spot and forward currency markets, and securities.

RAM provides investment advisory services to high net worth, sophisticated private clients, registered investment advisers (“RIAs”), private investment funds (“Client Funds”), mutual funds as sub-adviser and institutions in separately managed accounts, employing several U.S. Strategies (the “Strategies”), which are defined in greater detail in Item 8 of this Disclosure Brochure.

In select circumstances, ReSolve may also enter into licensing or distribution agreements with respect to the trading signals generated under the Strategies. These agreements may be with institutional investors, broker-dealers, another registered investment adviser or a model manager platform. ReSolve may also provide model portfolio weightings (the “Model Signals”) for one or more Strategies.

RAM tailors its advisory services to the discrete needs of its clients. Considerations include but are not limited to investment vehicle or structure restrictions, risk objectives, investment universe specifications, and leverage limitations.

## Item 5 – Fees and Compensation

### A. RAM Discretionary Account Fees

As compensation for its discretionary advisory services, RAM will charge a non-refundable management fee between 95 bps and 245 bps. The fee is paid monthly, in arrears, on the last business day of each month. The exact amount of the fee is negotiable and based on account size, investment horizon, and other factors as deemed relevant by RAM in its sole discretion.

For securities accounts, the management fee is calculated on the account net asset value ("Net Asset Value"), which is the value of the assets in the account minus the value of the liabilities in the account determined in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP"). For separately managed accounts invested in futures contracts, the management fee is calculated on the nominal account size ("Nominal Amount"), which is the account size agreed to by the client that establishes the level of trading in that program, plus or minus any profits or losses, income received or expenses incurred by the account (and with notional funding representing the difference between the nominal account size and actual funds in a client's account).

For all accounts, a pro-rata management fee will be charged to a client's account on any amount invested or withdrawn during any calendar month.

Each investor is asked to have their attorney review the investment management agreement that specifies terms and conditions of the negotiated business agreement. Either party may terminate the contract by notifying the other party in writing in advance of termination.

### B. Fund Fees and Expenses

For its advisory services on behalf of Client Funds, RAM is generally compensated by charging fees that are based upon a set percentage of assets under management and, in certain cases, performance. Detailed information regarding the fees charged to each Client Fund is provided in the respective fund's confidential private placement memorandum and other fund documents.

Generally, the asset-based fees range from 0% up to 2% (per annum) payable at a rate of 1/12 of the per annum fee payable in arrears as of the end of each month. In certain Client Funds, RAM receives a performance-based fee or allocation, generally in the range of 0% to 30% of the profits in the respective Client Fund. The performance-based fees or allocation takes into consideration a "high watermark" and is generally payable in arrears on a monthly or quarterly basis.

Additionally, the fees paid to RAM do not include custodial and transaction costs paid to custodians, broker-dealers, or any other third parties, which will be borne by investors. Investors will bear indirectly other fees and expenses incurred by the Client Funds including, but not limited to, the on-going costs of operation and set-up, including without limitation, custody, administrative, forward, brokerage, third party consulting, research and development fees, Bloomberg terminal access expenses, travel expenses related to research and investor relations expenses. Such expenses are borne by the fund's investors pro rata in proportion to the size of the investment made by each investor. These costs and expenses are in addition to the asset management and performance-based fee assessed to a fund by RAM.

C. RAM Licensing Fees

As compensation for parties seeking to license RAM's trading signals, RAM charges a client a non-refundable licensing fee between 45 bps and 145 bps per annum. In each instance, the fee is to be paid monthly in arrears, is based on the gross assets of the account utilizing the trading signals, and is paid as of the last business day of each month. The exact amount of the licensing fee is negotiable and based on account size, investment horizon, strategy and other factors, as deemed relevant by RAM in its sole discretion.

D. ETF Expenses

RAM's Strategies, in material part, invest in exchange traded funds ("ETFs"). RAM's fees are separate and distinct from the fees and expenses charged by any ETFs to their shareholders. ETF expenses are described in each ETF fund's prospectus. These expenses will include a management fee, other fund expenses, and possibly a distribution fee. These fees typically range from 0.10% to .99% per annum. This fee is deducted daily by the fund when calculating its price/net asset value, so the client will not have a custodian charge/deduction.

E. Other Fees or Expenses

Clients may pay other expenses in addition to the fees paid to RAM. For example, clients may pay costs such as brokerage commissions, transaction fees, custodial fees, transfer taxes, wire transfer fees, and other fees and taxes charged to brokerage accounts and securities transactions, which are unrelated to the fees collected by RAM. (Item 12 provides more information on our brokerage practices.) Mutual funds and ETFs also charge internal management fees, which are disclosed in a fund's offering documents.

F. Miscellaneous

Specific fees, including the particular mix of asset-based and performance-based fees, are

sometimes negotiated with investors on a case-by-case basis. RAM may waive or rebate all or any portion of the management and/or performance-based fee with respect to any investor in a Client Fund, separately managed account or mutual fund.

RAM does not charge any pre-paid fees. ReSolve employees or supervised persons do not receive any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

#### Item 6 – Performance-Based Fees

RAM does not charge performance-based fees to clients who invest in separately managed accounts.

Investors in private funds managed by RAM will pay a performance fee if certain conditions are met.

RAM will structure any performance-based fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3 as applicable. Performance-based fee arrangements may create an incentive for RAM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying client accounts over other client accounts in the allocation of investment opportunities. However, RAM has procedures designed and implemented to ensure that all clients are treated fairly and equally, subject to their investment objectives and restrictions, and to prevent these conflicts from influencing RAM's allocation of investment opportunities among clients.

See each particular private fund's private placement memorandum for more information.

#### Item 7 – Types of Clients

RAM provides investment adviser services to high net worth, sophisticated private clients, RIAs, Client Funds, mutual funds as sub-adviser and institutions in separately managed accounts, employing one or more of its Strategies.

RAM generally imposes a \$100,000 minimum to start or maintain a managed account for all clients. However, the exact required account minimum may vary depending on the particular fee structure arranged.

As noted above, RAM also provides sub-advisory services and may offer such services to private funds. See the funds' offering documents for more information on the minimum investment requirements of each respective fund.

The underlying investors in Clients Funds, while not considered clients of RAM under the Investment Advisers Act of 1940, are persons that are "accredited investors" within the meaning of Regulation D of the Securities Act of 1933, as amended and "qualified purchasers" under Section 2(a)(51) of the Investment Company Act of 1940.

Funds investing in commodity futures claim an exemption under 4.7 of the Commodity Exchange Act ("CEA"), which requires investors to be "Qualified Eligible Persons" under CFTC Rule 4.7(a)(2) under the CEA.

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

### A. Methods of Analysis and Investment Strategies

RAM's primary investment methodology will be focused on an active approach to asset allocation. RAM will primarily invest in ETFs, spot and forward currency markets and exchange-traded futures contracts to gain market exposure across major global asset classes with the expectation of delivering positive long-term returns with low structural volatility, while maintaining a hedge against extreme market moves.

Investing in securities involves risk of loss that clients should be prepared to bear. An investor not capable of withstanding volatility should not open an account with RAM.

RAM's investment strategies are rule-based, quantitative and powered by data and signals from RAM's proprietary investment technology. Strategies fall into one of two categories.

RAM's "beta stack" includes strategies with long-only exposure to traditional investments like stock indices, bond indices, currencies and commodities via Exchange Traded Funds (ETFs), futures, or other derivatives. The "alpha stack" includes strategies that take shorter-term active positions, long and short, with the objective of producing excess risk-adjusted returns uncorrelated with U.S. and global benchmark equity indices.

RAM's investment products employ different combinations of exposures to the beta stack and the alpha stack in order to address the objective of the investment strategy, type and universe of securities to buy or sell, the frequency and timing of rebalancing, the percentage or amount of a security to hold, the specific securities to buy or sell, and other such considerations. Products may have zero exposure to either the beta stack or the alpha stack, one-hundred percent exposure to the beta stack or the alpha stack, or any combination of the two.



### *Beta Stack*

The objective of the beta stack is to earn a premium from diversified exposure to major economic and financial risks by pursuing a policy of diversity and balance.

A diverse investment universe may contain investments that are designed to thrive under different market or economic conditions, such as growth or inflation shocks, or liquidity events, and may include stock indices, nominal bond indices, inflation linked bond indices, commodities, and/or currencies. RAM seeks exposure to these investments via Exchange Traded Funds (ETFs), futures, or other derivatives, including options.

The beta stack typically seeks to calibrate exposure to diverse investments so that they all contribute the same amount of volatility to the portfolio, or hedge different risks with equal probability. RAM conjectures that this allows each investment to optimally express its unique investment properties to maximize diversification and portfolio resilience across the economic cycle.

### *Alpha Stack*

The objective of the alpha stack is to generate high risk-adjusted returns, which are generally uncorrelated to global equity benchmarks, via shorter-term trading strategies informed by RAM's proprietary investment technology. This technology seeks relationships between features that may predict future price movement across many investment markets. Such features may include, but are not limited to, past price returns, carry, seasonality, sentiment, return volatility and higher moments of the return distribution.

## **B. Material Risks**

The risks below are summaries of the material risks of RAM's primary investment strategies. All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and general economic risk. Although we manage the assets in a manner consistent with risk tolerances, there can be no guarantee that our efforts will be successful. The investor should be prepared to bear the risk of loss.

### ➤ *Investment and Trading Risks in General*

Inherent in any investment in securities is the risk of losing the investment capital. We believe that RAM's investment program and research techniques moderate this risk through a careful selection of securities and investment opportunities, as well as through the application of our ongoing qualitative and quantitative risk assessment and

management program. However, no guarantee or representation is made that the RAM investment program will be successful or profitable, and investment results may vary substantially over time. Specifically, we may choose not to, or may determine that it is economically unattractive to, hedge certain risks, instead relying on diversification in an attempt to mitigate the risks. As discussed below, RAM is not limited to any specific policies or requirements for diversification or risk mitigation.

➤ *ETF Risks*

A client's account will invest in ETFs that track an index, such as the NASDAQ or S&P 500. ETFs are baskets of securities designed to generally track an index of securities, and are traded like stocks on an exchange. Unlike mutual funds, ETFs may potentially trade above or below the value of their underlying portfolios. While most ordinary mutual funds can only be bought or sold at the end of the day at the calculated net asset value of the fund, ETFs may be purchased or sold throughout the day at prices that are not guaranteed to match the underlying value of the stocks in the portfolio. In addition, the returns of an ETF cannot reproduce or track exactly to the underlying portfolio. A disparity between an ETF and the underlying portfolio may occur due to changes in the cash inflows and outflows of the ETF, re-weightings of the relevant index, and other operating expenses or inefficiencies which may adversely impact an ETF's tracking of the performance of an index. Accordingly, an account could be exposed to corrective forces if, for example, it inadvertently purchases an ETF at a premium to the underlying value of the stocks in the ETF.

Certain of the ETFs purchased or sold by RAM may employ the use of leverage to enhance overall returns. For example, in an account holding an ETF which employs leverage at a multiplier of two (2) would mean that a 10% loss of on the underlying index (without taking into account tracking risk as described herein) will equal a loss of 20% of the value of the ETF. This additional leverage results in proportionately greater risk of loss (and opportunity for gain).

➤ *Model Risk*

All quantitative analysis carries a risk that the mathematical model used might be based on one or more incorrect assumptions or potential coding errors. Rapidly changing and unforeseen market dynamics could also lead to a decrease in short term effectiveness of RAM's models. No assurance can be given that the investments will be successful under all or any market conditions.

➤ *Foreign Securities*

Investments in securities of foreign issuers may involve risks including adverse fluctuations in currency exchange rates, political instability, confiscations, taxes or restrictions on currency exchange, difficulty in selling foreign investments, and reduced

legal protection. These risks may be more pronounced for investments in developing countries.

➤ *Leverage*

To increase the profit potential, RAM, or an ETF purchased by RAM, may at times, purchase stock on margin or take on other borrowing measures to leverage the equity asset base of the client's account or an ETF. This leverage results in proportionately greater risk of loss (and opportunity for gain).

➤ *Market Risk*

Market risk is the risk that the price of securities will fall over short or extended periods of time. Historically, the price of equity securities has moved in cycle, and the value of a client's investment may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry or economic trends or developments. The price of securities issued by these companies may decline in response. These factors contribute to price volatility.

➤ *Allocation Risk*

A client account is subject to the risk that asset allocation decisions will not anticipate market trends correctly. For example, weighting an account too heavily in equities during a stock market decline may cause a loss of value. Conversely, investing too heavily in fixed income securities during a period of stock market appreciation may result in lower total returns.

***General Risks Specific to Derivatives***

We use derivatives such as futures or forward contracts as part of some investment strategies. Our use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities, including:

➤ *Leverage and Volatility Risk*

Derivative contracts ordinarily have leverage inherent in their terms. The low margin deposits normally required in trading derivatives, including futures contracts, permit a high degree of leverage. Accordingly, a relatively small price movement may result in an immediate and substantial loss to a client. The use of leverage may also cause us to have to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy a client's obligations or to meet collateral segregation requirements. The use of leveraged derivatives can magnify a client's potential for gain or loss and, therefore, amplify the effects of market volatility on the value of a portfolio.

➤ *Liquidity Risk*

Although it is anticipated that the derivatives traded by a client will be actively traded, it is possible that particular investments might be difficult to purchase or sell, possibly preventing us from executing positions at an advantageous time or price, or possibly requiring us to dispose of other investments at unfavorable times or prices in order to satisfy client obligations. Most U.S. commodity futures exchanges impose daily limits regulating the maximum amount above or below the previous day's settlement price which a futures contract price may fluctuate during a single day. During a single trading day no trades may be executed at prices beyond the daily limit. Once the price of a particular futures contract has increased or decreased to the limit point, it may be difficult, costly or impossible to liquidate a position. It is also possible that an exchange or the CFTC, which regulates commodity futures exchanges, may suspend trading in a particular contract, order immediate settlement of a contract or order that trading to the liquidation of open positions only.

***Commodity General Risks***

Exposure to the commodities markets may subject a client to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments and commodity-based ETFs and notes may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments.

***Futures and Forward Contract Risks***

The successful use of futures contracts draws upon our skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of futures contracts are (a) the imperfect correlation between the change in market value of the instruments held and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract

and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) our inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the client has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and it may have to sell securities at a time when it may be disadvantageous to do so.

➤ *Short Position Risks*

A client's long positions could decline in value at the same time that the value of the short positions increase, thereby increasing overall potential for loss. Short positions may result in a loss if the price of the short position instruments rises and it costs more to replace the short positions. In contrast to long positions, for which the risk of loss is typically limited to the amount invested, the potential loss on short positions is potentially large. Market factors may prevent us from closing out a short position at the most desirable time or at a favorable price.

***Inaccurate or Incomplete Third-Party Data Could Affect Profitability***

Certain of our strategies are dependent to a significant degree on the receipt of timely and accurate market data from third parties including, but not limited to, exchanges and clearing houses, futures commission merchants, prime brokers and other market counterparties and service providers. The receipt of inaccurate data or the failure to receive data in a timely manner could disrupt trading and cause a client to experience significant trading losses or miss opportunities for profitable trading.

***Cybersecurity***

We rely heavily on computer hardware and software, online services and other computer-related or electronic technology and equipment to facilitate investment activities and we also trade certain financial instruments through electronic trading or order routing systems. Electronic trading exposes a client to the risk of system or component failure. Should events beyond our control cause a disruption in the operation of any technology or equipment, a client's investment program may be severely impaired, causing it to experience substantial losses or other adverse effects.

The computer systems, networks and devices used by us, and service providers to us and a client, to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client and its investors could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; interference with our ability to calculate the value of an investment in a client portfolio; impediments to trading; the inability of us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; counterparties with which a client engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

### ***Epidemics and Pandemics***

Since 2003, the world has seen a number of outbreaks of new viral illnesses of varying severity, including Severe Acute Respiratory Syndrome (SARS), Middle East Respiratory Syndrome (MERS), the H1N1 Flu (Swine Flu), and COVID-19 caused by the novel Coronavirus known as SARS-CoV-2. The responses to these outbreaks have varied as has their impact on human health, local economies and the global economy, and it is impossible at the outset of any such outbreak to estimate accurately what the ultimate impact of any such outbreak will be. Protective measures taken by governments and the private sector, including RAM, to mitigate the spread of such illness, including travel and meeting restrictions and outright bans, quarantines, and work-at-home arrangements, and the spread of any such illness within our offices and/or those of our service providers, could seriously impair our or their operational capabilities, potentially harming a client's operating results. In addition, such health crises could exacerbate market based and specific investment, political, social, and economic risks previously mentioned, and result in significant breakdowns, delays and other disruptions to important global, local and regional markets and functions, with potential corresponding impacts on the performance of portfolio investments.

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

RIAs are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of RAM or the integrity of its management.



RAM has no applicable disciplinary information.

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

In addition to its SEC registration and being registered with CIMA, RAM is a registered commodity pool operator (“CPO”) and commodity trading advisor (“CTA”) with the Commodity Futures Trading Commission (“CFTC”), as well as a Member of the National Futures Association (“NFA”).

RAM is affiliated with ReSolve Asset Management Inc. (“ReSolve Canada”), an investment adviser incorporated under the laws of Canada that has been in business since 2014 and holds registrations with the SEC, the Ontario Securities Commission, the Alberta Securities Commission, the British Columbia Securities Commission, the Newfoundland and Labrador Financial Services Regulation Division, Canada’s Autorite Des Marches Financiers, the CFTC, and the NFA.

Messrs. Rodrigo Gordillo, President and Portfolio Manager at RAM, and Adam Butler, Chief Investment Officer at RAM, are in a transitory period during the month of September 2020 where they still have roles at ReSolve Canada as the business fully transitions to RAM. During this transitory period, in addition to their roles at RAM, Mr. Gordillo serves as President while Mr. Butler serves as Chief Executive Officer and Chief Investment Officer of ReSolve Canada.

During the transition period, besides serving as Chief Compliance Officer of RAM, Mr. Philbrick also serves as Chief Compliance Officer for ReSolve Canada with respect to its US operations.

### Item 11 – Code of Ethics

RAM has adopted a code of ethics and professional standards and guidelines designed to detect and prevent prohibited acts and mitigate potential conflicts of interest between RAM or its employees or affiliates and any client of RAM. RAM has adopted procedures reasonably necessary to prevent its access persons from violating its Code of Ethics (the “Code”).

RAM’s single most valuable asset is its reputation and for that reason it must maintain its integrity in all business activities. RAM, its officers and employees occupy positions of trust when providing advice to clients or dealing securities to investors. For the purpose of this Code, the term “clients” refers to all of the separately managed accounts that RAM manages on a discretionary basis.

The maintenance of high ethical standards is more than good business: it is a requirement of law and a condition of RAM's registration with the SEC and CIMA.

RAM and each of its employees are required to:

- Deal fairly, honestly and in good faith with its clients;
- Observe high standards of ethics and conduct in the transaction of business;
- Not engage in any business conduct or practice which is unbecoming or detrimental to the public interest; and
- Be of such character and business repute and have such experience and training as is consistent with the standards described in this Code.

Every officer and employee of RAM receives and reviews this Code. Employees are expected to become thoroughly familiar and to comply with the Code. Any breach by an employee of any of the Code can result in disciplinary action, up to and including dismissal from RAM. All personnel are required to sign an attestation of their knowledge and understanding of the Code upon employment and annually thereafter.

Unless otherwise expressly stated, the Code applies to all full and part-time, permanent and contract, employees and agents of RAM (collectively, the "Personnel"). Throughout the Code, all references to employees apply equally to agents of RAM.

RAM prides itself in being candid with all clients, advising them on what they need to know to succeed, rather than just what they want to hear. RAM has a robust documentation and follow-up process ensuring the highest level of client service and compliance rigor.

RAM understands that current demographic trends suggest the elderly market segment will be a growing portion of investors with significant assets and understands that, as financial intermediaries, RAM must be diligent in:

- (1) *Preventing Abuse* – Be proactive, provide advice, create awareness, offer alternatives.
- (2) *Detecting Abuse* – If prevention is not possible, learn to identify the "signs" of abuse.
- (3) *Responding to Abuse* – Speak with the elderly person, collect evidence, direct the elderly person to support services, and report obvious violations.

The Chief Compliance Officer is empowered with the responsibility of enforcing the Code. Any personal trading activity must be pre-cleared through the Chief Compliance Officer. RAM has designated Mike Philbrick as the Chief Compliance Officer.

To this end, the duties of the Chief Compliance Officer include:



- a) Maintaining records of all personal trades by personnel;
- b) Reviewing, on a regular basis, all aspects of reporting by employees to ensure compliance with the provisions of this Code;
- c) Ensuring that all information received is kept confidential and will only be disclosed when required by securities regulators or other competent legal authorities or in the course of the Chief Compliance Officer's administration of the Code; and
- d) Reporting any violations of the Code and the action taken by the Chief Compliance Officer to RAM's management team.

Violations and sanctions, if any, of the Code will be kept documented. A signed Certificate of Compliance will be maintained for all personnel for seven (7) years from the date the document was signed.

RAM will provide a copy of the Code to current clients or any prospective client, upon request.

### Item 12 – Brokerage Practices

The client is free to select a broker (and custodian of assets) of their choice. In selecting brokers and dealers to effect securities transactions, RAM has the authority to, and may consider such factors as price, the ability of the brokers and dealers to effect the transaction, their facilities, reliability, and financial responsibility and any research or other services or property provided by such brokers and dealers. If RAM determines in good faith that the amount of the transaction costs imposed by a broker or dealer is reasonable in relation to the value of the products or services provided by such broker dealer, RAM may incur transaction costs to such broker or dealer in an amount greater than the amount that might be incurred if another firm were used. Brokers and dealers providing such services may be paid commissions in excess of those that other broker-dealers not providing such services might charge.

RAM may aggregate two (2) or more customer trades so long as RAM achieves best execution on such trades, and treats each customer fairly and favors no customer over another customer. With regard to split fills in securities orders, RAM instructs the broker that participating clients should receive the average share price for all transactions on a given day if an aggregated order is filled through a series of transactions over the course of the day.

### Item 13 – Review of Accounts

Throughout the course of each business day, client accounts are reviewed by RAM's Chief Compliance Officer or their designate, who conducts a review to ensure that trades have been properly executed and that the positions held by a client's account are accurate.

In addition, each client in a separately managed account will receive confirmations and monthly account statements from their broker reflecting all transactions entered into on its behalf by RAM.

Fund investors are sent, on at least on a quarterly basis, an account statement reflecting the net asset value of fund(s) in which an investor has an interest and the ownership interest of possessed by the client. Also, within one hundred eighty (180) days after the end of each fiscal year, each investor in a fund is furnished with certified audited financial statements of the respective fund and to provide to investors any fund-related tax information necessary for the preparation of the investors' income tax returns.

These records should be reviewed immediately upon receipt in order to monitor the status of the accounts managed by RAM, and should be retained for future reference.

### Item 14 – Client Referrals and Other Compensation

Securities regulators expect the Company to enter into formal agreements if the Company or any of its employees, enter into any arrangement with another entity or person that is considered to be a "referral arrangement". Referral arrangements are those where the Company either pays or accepts a payment that will compensate the Company, or another entity, for the referral of a client to or from the Company.

RAM does not currently have any referral arrangements. Should RAM enter into such an arrangement, RAM will provide written disclosure to the relevant client(s) informing them of the details of the arrangement. The disclosure will include the nature of the referral arrangement, the amount of the fee paid, and any potential conflicts of interest that arise from the referral arrangement.

### Item 15 – Custody

Rule 206(4)-2 of the Advisers Act sets forth extensive requirements regarding possession or custody of client funds or securities. The rule requires advisers that have custody of clients' securities or funds to implement a set of controls designed to protect those clients' assets from being lost, misused, misappropriated, or subject to financial reverses.

Advisers with custody of client funds and securities must maintain such accounts using “qualified custodians”. “Qualified custodians” under the amended rule include banks and savings associations and registered broker-dealers.

With respect to separately managed accounts, RAM does not maintain direct custody or possession of any of its clients’ funds or securities. Clients should understand that the broker, rather than RAM, will have full custody of clients’ funds and investment positions.

Pursuant to Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, RAM satisfies its custody obligations by ensuring that all investment funds are audited as required by the rule and that investors in the funds receive the financial statements resulting from such audits as required.

### Item 16 – Investment Discretion

With respect to its managed account clients, RAM receives discretionary authority from clients at the outset of an advisory relationship to select the identity and amount of securities and other investments to be bought or sold. These terms are set out in the investment management agreement completed by the clients. By this agreement, the client authorizes the broker to permit RAM to enter orders for his or her account. Investment guidelines and restrictions must be provided to RAM in writing.

### Item 17 – Voting Client Securities

RAM, as a matter of policy, does not accept responsibility for voting proxies for portfolio securities held within client accounts. Clients will receive proxies directly from their custodian.

Clients with questions about a particular proxy can contact Michael Philbrick at [mike.philbrick@investresolve.com](mailto:mike.philbrick@investresolve.com) or (345) 232-2490.

### Item 18 – Financial Information

An RIA is required to provide you with certain financial information or disclosures about its financial condition. RAM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients, and has not been the subject of a bankruptcy proceeding or anything similar.