

Item 1 - Cover Page

Fidelis Investors, LLC

**Part 2A of Form ADV
Firm Brochure**

Fidelis Investors, LLC

25 Commerce Drive, Suite 330
Cranford, NJ 07016

April 12, 2021

This brochure provides information about the qualifications and business practices of Fidelis Investors, LLC. If you have any questions about the contents of this brochure, please contact us at 908-402-8132 or by email at Compliance@fidelis-investors.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority.

Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Fidelis Investors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

We are updating our ADV 2A as part of our Annual Amendment and to reflect the following material changes:

- 1) New address.

Fidelis Investors, LLC
25 Commerce Drive, Suite 330, Cranford, NJ 07016

- 2) Lucy Karongo has been named Chief Compliance Officer, replacing Damian Chen.

Full Brochure Availability

Fidelis Investors, LLC may at any time update this Brochure and either send you a copy of the amended document or offer to send you a copy (either by electronic means [email] or by hard copy). A copy of this Brochure may be downloaded directly from the SEC's website at www.adviserinfo.sec.gov.

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at 908-402-8132 or by email at Compliance@fidelis-investors.com.

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Item 4 - Advisory Business

Firm Description

Fidelis Investors, LLC (“**Fidelis Investors**,” or the “**Firm**”) was founded in June 2020. Fidelis Investors' principal place of business is:

25 Commerce Drive, Suite 330, Cranford, NJ 07016

The Managing Partners of the Firm are Brian Tortorella and Michael Tessitore who formed both the Firm, its General Partners and the private investment fund, which is described below. Brian Tortorella and Michael Tessitore own 100% of Fidelis Investors equally and are the portfolio managers of the private investment funds that Fidelis Investors manages.

Advisory Services

Fidelis Investors provides investment advisory services on a discretionary basis through a privately offered investment vehicle (the "Fund" or "Funds"). There are currently 3 active commingled investor funds, and 2 single investor funds.

Terms of investments, including client objectives, limitations and strategies are governed exclusively by the terms of the private placement memorandum, operating agreement, and/or an investment management agreement (collectively, the "Governing Documents"). Fidelis Investors is responsible for and has discretion in respect of investing and reinvesting the assets of the funds in accordance with the investment objectives and investment policies of the aforementioned agreements.

As an Investment Adviser, Fidelis Investors will make investment decisions, review the investment processes, evaluate proposed investments and monitor the performance of all funds and managed accounts. Fidelis Investors has full discretion over the manner, the method, and the timing of investments and transactions.

Prospective investors should carefully review Item 8 of this document (Methods of Analysis, Investment Strategies, and Risk of Loss). Further information is available in the confidential offering memorandum of the funds, and all investment management agreements should also be carefully reviewed.

Direct Lender Services

Fidelis Investors is the sole member of Unitas Funding LLC, formed March 2, 2021. Unitas provides direct lending on single family bridge loans, multi-family bridge loans, and new construction homes. Unitas is currently funded by the 2 managing members of Fidelis Investors LLC. Once originated, the loans are held on the balance sheet. In the near future Unitas will be selling the loans either to a Fidelis entity or a third party. If sold to a Fidelis entity it will be sold at FMV and fully disclosed in the LPA.

Residential Real Estate Debt Products

Fidelis Investors provides discretionary investment advisory services in real estate backed debt instruments. The investors may include among others, foundations and endowments, public and private pensions, insurance companies, sovereign wealth funds, other pooled investment vehicles, banks, and other institutional investors. A complete description of the Private Fund, including its operations and activities, management fees, incentive fees, minimum investment amounts, and structure can be obtained from the Private Fund offering memorandum.

The Private Fund is not registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”) and is, therefore, not subject to various provisions of the Investment Company Act. Interests in the Private Fund is not registered for sale under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and are instead sold to qualified investors on a private placement basis. All investors in the Private Fund must qualify as accredited investors under the Securities Act and, or “qualified purchasers” under Section 2(a)(51)(A) of the Investment Company Act.

Client Tailored Services and Restrictions

Investments made in the separately managed fund of one account are made in accordance with the investor’s risk tolerance and in compliance with its investment objectives. Investments are made based on the investment objectives and investment restrictions set forth in the investment management agreement.

We manage each Private Fund based on the investment objectives and investment restrictions set forth in the limited partnership agreement or other governing documents of such Private Funds (the “Fund Agreement”) and investment management agreement. (the “Management Agreement,” and together with the Fund Agreement of such Private Fund and the confidential private placement memorandum of such Private Fund (if any), the “Governing Documents”). Such investment restrictions and/or guidelines are typically described in the Governing Documents for each Private Fund. Investors in a Private Fund cannot directly impose any investment restrictions or guidelines to the Private Fund. Fidelis Investors may enter into side letters with certain investors in a Private Fund which imposes further restrictions on our discretionary authority.

Termination of Agreements

The partnership shall dissolve prior to the expiration of the term of the partnership upon (i) the written consent of the general partner and the investor, limited partners representing seventy-five percent (75%) of the aggregate capital commitments made to the partnership, or (ii) the general partner’s election at any time after the expiration or termination of a series investment period after which no series remains in the series investment period for such series; provided that the partnership no longer directly or indirectly holds any target investments.

Assets Under Management

As of December 31, 2020, Fidelis Investors managed \$515,061,085 in assets on a discretionary basis for its clients.

Item 5 - Fees and Compensation

Private Fund Fees

Commencing on the Initial Closing, the partnership shall pay to the investment manager a monthly asset management fee (each an “Investment Management Fee”), on an Investor by Investor basis, an amount equal to one-twelfth (1/12) of one percent (1%) of the aggregate net equity invested of the limited partners. Each Investment Management Fee shall be paid on the first day of each month of the fiscal year (or, if not a business day, on the next succeeding business day) with respect to net equity invested calculated as of the last day of the immediately preceding month (e.g., the Investment Management Fee payable on January 1, 2021 would be calculated based on Net Equity Invested as of December 31, 2020).

The governing documents of each private fund provide a description of any additional fees and expenses that a Private Fund may be responsible for. Generally, each private fund will be responsible for all costs and expenses relating to the organization of such Private Fund and of maintaining the operations of such Private Fund and the investments paid by or on behalf of such Private Fund, including without limitation, (i) legal, filing, auditing, consulting, administration, accounting, and other professional fees and expenses; (ii) expenses associated with periodic reporting to the Private Funds; (iii) financial statements and tax returns; (iv) insurance, interest and other expenses incurred in respect of borrowings, if any; (v) other expenses associated with the acquisition, holding, monitoring, settlement and disposition of such Private Fund’s investments (including, without limitation, any brokerage, custody or hedging costs); (vi) the costs and expenses of any custodians, lenders, investment banks and other financing sources; (vii) any indemnity expenses; and (viii) the costs and expenses of any litigation involving such Private Fund.

Managed Account Fees

In consideration of the services of the manager, investors shall pay the manager an investment management fee, quarterly in advance, equal to one quarter (1/4) of 1.00% of Net Equity Invested (the “Investment Management Fee”). The Investment Management Fee shall be paid on the first day of each calendar quarter (or, if not a business day, on the next succeeding business day) with respect to net equity invested calculated as of the last day of the immediately preceding quarter (e.g., the investment management Fee payable on January 1, 2021, would be calculated based on Net Equity Invested as of December 31, 2020).

The governing documents of each separately managed, fund of one account provide a description of any additional fees and expenses that the fund of one account may be responsible for. Generally, the fund will be responsible for all costs and expenses relating to the organization of the account and of maintaining the operations of such account and the investments paid by or on behalf of such account, including without limitation, (i) legal, filing, auditing, consulting, administration, accounting, and other professional fees and expenses; (ii) expenses associated with periodic reporting to the account; (iii) financial statements and tax returns; (iv) insurance, interest and other expenses incurred in respect of borrowings if any; (v) other expenses associated with the acquisition, holding, monitoring, settlement and disposition of such accounts investments (including, without limitation, any brokerage, custody or hedging costs); (vi) the costs and expenses of any custodians, lenders, investment banks and other financing sources; (vii) any indemnity expenses; and (viii) the costs and expenses of any litigation involving such account.

General

The specific manner by which Fidelis Investors charges fees for any fund or managed account is established in an investment management agreement or limited partnership agreement between the

investor and Fidelis Investors. We negotiate our investment management services fee based upon each investor's circumstances, considering the aggregate value of related accounts, the complexity of the investment and the market for managing such alternative investments.

Fees are negotiable. Clients within the same product offering may be charged lower fees. Some considerations affecting fees charged are the aggregate value of related accounts, complexity of an investor's Managed Account, or similar matters.

Unitas Fees

Commencing on the Initial Closing, the partnership shall pay to the investment manager a monthly asset management fee (each an "Investment Management Fee"), on an Investor-by-Investor basis, an amount equal to one-twelfth (1/12) of one percent (.50%) of the aggregate net equity invested of the limited partner. Each Investment Management Fee shall be paid on the first day of each month of the fiscal year (or, if not a business day, on the next succeeding business day) with respect to net equity invested calculated as of the last day of the immediately preceding month (e.g., the Investment Management Fee payable on January 1, 2021 would be calculated based on Net Equity Invested as of December 31, 2020).

In addition, Unitas will receive origination fees upon closing of the loan, from the borrower. Origination fees could be anywhere from 20bps to 100bps on the lien amount.

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

Under the provisions of the Partnership Agreement, the General Partner is entitled to an allocation of performance (the "**Performance Allocation**"), which is calculated and paid as described below. The incentive fee shall be paid by the investor out of gross proceeds after the investor has received distributions under the agreement equal to an agreed-upon preferred return per annum, compounded annually, on its outstanding invested capital and a return of its outstanding invested capital (the "Incentive Fee Threshold"). After the Incentive Fee Threshold has been met, all remaining gross proceeds shall (A) be paid an agreed percentage to the manager and a percentage to the investor until the manager has received an agreed-upon percentage of total gross proceeds in excess of total invested capital, and (B) thereafter, an agreed-upon percentage to the manager equal to the total percentage due to the manager and remaining to the investor.

Waterfall Example:

- (i) All proceeds to the investor until they are returned all invested capital plus a preferred return of 5%.
- (ii) Next, a split (catch up) between the manager and the investor, 60% / 40% until the manager receives 15% of total profits.
- (iii) Last, the manager receives 15% of the proceeds to maintain its percentage of total profits.

Fidelis Investors does not provide similar services to clients that are not in the Fund(s) and does not have any other Funds/clients investing in similar positions. To the extent that any such conflict was to arise, in order to address such conflict(s), Fidelis Investors has implemented policies and procedures to ensure that all Clients receive equitable and fair treatment consistent with Fidelis Investors fiduciary duty.

Item 7 – Types of Clients

Fidelis Investors generally provides alternative investment management services on a discretionary, and, occasionally, on a non-discretionary basis to its investors. All of the Fidelis Investors limited partners are institutional clients. Investors may be insurance companies, various foundations types, pension, and profit-sharing plans, corporations, state or municipal government entities, trusts, endowments, charitable organizations, and other business entities.

These institutional investors may participate in our investment opportunities either through a fund format or individually managed account. We impose certain conditions for initiating or maintaining a Managed Account. Each investor is required to enter into a limited partnership or managed account agreement with Fidelis Investors prior to receiving our services. We do not generally accept Managed Accounts for investors with the original principal of less than \$25 million. We reserve the right to waive minimums without prior notice.

While all current investors are institutional. Fidelis investors reserve the right to take on high net worth individual investors. Investors that are U.S. persons must be “accredited investors” under Regulation D under the Securities Act of 1933, as amended, “qualified clients” under the Advisers Act who are eligible to enter into a performance fee arrangement, and, for some Private Funds, “qualified purchasers” under the Investment Company Act.

Suitability

All potential investors must go through certain suitability and compliance procedures (including anti-money laundering procedures), prior to acceptance of any subscription from such investor for Private Funds or entering into an investment management agreement with an investor for a Managed Account.

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

Method of Analysis

In managing the Funds, Fidelis investors seek to maximize risk-adjusted returns over the long term through the pursuit of quality alternative real estate and mortgage assets. Leveraging over 20+ years of experience, and a reputation of being mortgage industry experts, the investment team generally focuses on identifying investments in the mortgage and real estate sector that meet the following criteria:

- (i) High Quality – A focus on primarily performing assets that achieve favorable risk-based capital treatment.
- (ii) Produce Current Income – Assets that produce a consistent stream of cash flow.
- (iii) Limited Downside Potential – Assets with a high degree of equity protection.
- (iv) Tailored Duration – Assets that can be sold, refinanced, worked out or held in order to achieve a strategic duration objective.
- (v.) Accretive Upside Potential – Pursue special situations, market conditions or products that may have accretive upside potential in the future

Investment Strategy

Fidelis Investors takes a comprehensive approach toward identifying assets within the mortgage sector that best fit its investors' objectives. Rather than simply looking at a single strategy, the investment team evaluates all current opportunities to recognize which assets provide investors with the best risk-adjusted return. The

company will leverage the management teams already proven track record in various real estate and mortgage-related product types to create stable, “make sense” portfolios of income-generating assets. The investment team does co-invest alongside investors in order to create alignment of interests throughout the program. The investment team creates value in the following ways:

Target Complex Transactions: Assessing real estate related debt and achieving appropriate risk-adjusted returns requires careful asset-level analysis. We model and analyze the characteristics of the proposed investments, generate cash flow projections and conduct scenario and sensitivity analyses on these projections. Our team has developed thorough due diligence, underwriting and investment review process, which enables us to analyze, underwrite and quickly close time-sensitive transactions.

Focus on Asset-Based Cash Flows: We target primarily first lien debt investment opportunities that demonstrate strong current cash flow and/or the potential for accretive value generation in the future.

Create Value through Identifying Fragmented Markets: We endeavor to enhance investment returns through identifying sectors that are underserved by current banking institutions. We seek out local opportunities through various long-standing lending and servicing relationships and bring institutional expertise to underserved transaction types.

Evaluating Structuring Techniques, Fidelis investors capitalize on 20+ years of experience in the structured finance markets. Investments may employ strategic techniques, including securitization and asset repositioning to enhance organic returns.

Actively Identify and Mitigate Risks: We attempt to mitigate the risks inherent in the investment strategy through (i) complete and thorough due diligence, including not only credit and market-driven factors but ensuring investments adhere to legal and compliance standards, (ii) ongoing performance monitoring with a focus on the intended exit of each investment; and (iii) ongoing portfolio analysis of interest rates, leverage, competition and other market-driven risks.

Continually Evaluate Exit Options: Some investments contain intrinsic exit strategies through expected short term amortization of principal and contractual maturities. Stress analyses are performed on such assets to gauge potential extension risk at maturity. Additionally, return expectations are to be analyzed under various stress scenarios and exit strategies, such as asset sales, foreclosures, work-outs, and securitizations.

Risks

Investment Risk: Acquiring interests in a Private Fund is intended for sophisticated investors who can accept a degree of risk in their portfolio. At times, the portfolio may lack liquidity and the performance of the underlying collateral does have the potential to deteriorate if the housing market and economy slow. Investors need to be aware of the risks associated with investments in real estate such as interest rates, home values, employment ,migration trends and other macro concerns.

General Market and Economic Conditions: The success of a Private Fund’s investments will be affected by general economic and market conditions, such as interest rates, home value depreciation, availability or lack of credit, , increased loan defaults, economic uncertainty, changes in laws (including laws relating to taxation of the investments), trade barriers, , and national and international political circumstances (including wars, terrorist acts or security operations).

Non-Performing Loans: Loans acquired by the client may thereafter become non-performing for a wide variety of reasons. Such non-performing loans may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate and a potential write-down of the principal of such loan. However, even if restructuring were successfully accomplished, a risk exists that, upon maturity of such loan, replacement financing will not be available or that the borrower will not otherwise be able to repay the loan. It is possible that Fidelis Investors may find it necessary or desirable to foreclose on the collateral securing loans in the portfolio. The foreclosure process will vary from jurisdiction to jurisdiction and can be lengthy and expensive. Borrowers often resist foreclosure actions by asserting numerous claims, counterclaims, and defenses against holders of a residential mortgage loan in an effort to prolong the foreclosure action, including lender liability claims and defenses, even when such assertions may have no basis in fact. During the foreclosure proceedings, a borrower may have the ability to file for bankruptcy or its equivalent, potentially staying the foreclosure action and further delaying the foreclosure process. Fidelis investors only foreclose on assets as a measure of last resort in order to preserve capital for its clients. The investment team seeks to employ other avenues of loss mitigation first with the goal of reperformance before engaging in enforcing its rights to the underlying collateral.

Risk of Loss

Any investment managed by Fidelis Investors is subject to a loss of principal. Fidelis Investors' investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors that are neither within the control of nor predictable by Fidelis Investors. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The success of our investment strategies may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation, unemployment, home price depreciation, economic uncertainty, changes in laws, unfavorable developments in governmental regulation and national and international political circumstances. Unexpected volatility or illiquidity could result in client losses.

Item 9 – Disciplinary Information

As a registered investment advisor, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of our firm or the integrity of our management. Fidelis Investors has no criminal, regulatory, civil or other actions to report applicable to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

Fidelis Investors is the sole member of Unitas Funding LLC. There are no LPs currently invested in the platform.

Fidelis Investors and its management persons are not registered and do not have any application pending to register as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associate of the foregoing entities.

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

Code of Ethics

Fidelis Investors has adopted a Code of Ethics which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their

fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to Fidelis Investors Compliance Officer and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to Fidelis Investors Compliance Officer. Each supervised person of Fidelis Investors receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of Fidelis Investors Code of Ethics by contacting the Compliance Officer of Fidelis Investors.

Participation or Interest in Client Transactions

Under Fidelis Investors Code of Ethics, Firm and its managers, members, officers, and employees may invest personally in the Private funds or alongside a separately managed account with management and investor approval. Fidelis Investors and its managers, members, officers, and employees may also buy or sell specific securities for their own accounts based on personal investment considerations, which Fidelis Investors does not deem appropriate to buy or sell for clients.

Item 12 - Brokerage Practices

Brokerage Selection and Soft Dollars

Fidelis Investors has no obligation to deal with any broker or group of brokers in executing transactions in portfolio securities. Trade order aggregation and directed brokerage are not applicable to client investment strategy.

Item 13 - Review of Accounts

Periodic Reviews

The Portfolio Manager regularly reviews the Fund and Managed Accounts investments as part of his on-going investment management process. Portfolio investments are reviewed to consider a number of factors including but not limited to profitability, monitor risk profile and execution results.

Reports

Written investment reports regarding Managed Accounts or private funds are provided as agreed in the investment vehicles Governing Documents. Additionally, reports are prepared and delivered to clients on a requested, as needed basis. The manager will conduct comprehensive onsite portfolio reviews at a minimum, annually. It is customary for the manager to communicate about investment selection, performance or evolving market conditions on a more frequent basis. Private Fund financial statements will be prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP) and will be distributed to investors after the end of each Private Fund's fiscal year.

Item 14 - Client Referrals and Other Compensation

Referrals to Third Parties

Fidelis Investors does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15 - Custody

Generally, neither we nor our affiliates maintain physical possession of the funds or securities of any client. Physical custody of the assets of a Private Fund will be maintained with a bank, trust company, broker-dealer or another qualified custodian (“Qualified Custodian”) selected by us in our exclusive discretion, which selection may change from time to time generally without the consent of investors in the Private Fund.

Although neither we nor our affiliates have physical possession or custody of the assets of any Private Fund, Fidelis Investors is deemed, under Rule 206(4)-2 of the Advisers Act, to have custody of the assets of the Fund. Investors of the Fund receive quarterly statements from the Fund's administrator, and Fund audited financial statements within 120 days following the end of the Fund's fiscal year. Audited financial statements are prepared by an independent accounting firm which is registered and subject to inspection by the Public Company Accounting Oversight Board.

Item 16 - Investment Discretion

Managed Accounts

Fidelis Investors accepts discretionary authority to manage investments on behalf of our Managed Account Clients. These clients have the option to place limitations on this authority. In order for us to assume discretionary authority, both the client and Fidelis Investors must sign an investment management services agreement that includes a statement of investment guidelines that explains the discretionary authority and details any restrictions or limitations thereto.

Private Funds

Subject to any investment restrictions set forth in the Governing Documents for a Private Fund, we have discretionary authority, without any investor's consent, to buy and sell an investment and to make determinations including the total amount; the brokers, investment banks or placement agents chosen if any; and the acquisition or sale price and associated fees at which investment transactions for a Private Fund are affected. Our discretionary authority is derived from our authority as the investment manager of the Private Fund and our authority pursuant to the Governing Documents of each Fund.

Item 17 - Voting Client Securities

Fidelis Investors does not vote proxies for client accounts.

Item 18 - Financial Information

Fidelis Investors does not have any financial impairment that will preclude the Firm from meeting contractual commitments to clients. Fidelis Investors has not been the subject of a bankruptcy petition in the last ten (10) years. Fidelis Investors is not required to provide a balance sheet as it does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Item 19: Requirements for State-Registered Advisers

Not applicable.

Privacy Policy

Fidelis Investors (FI) requires that you provide current and accurate financial and personal information. FI will protect the information you have provided in a manner that is safe, secure and professional. FI and its employees are committed to protecting your privacy and to safeguarding that information.

Safeguarding Customer Documents

We collect non-public customer data in checklists, forms, in written notations, and in documentation provided to us by our customers for evaluation, registration, licensing or related consulting services. All collateral files are held in custody with Wells Fargo custodial.

During regular business hours access to customer records is monitored so that only those with approval may access the files. During hours in which the company is not in operation, the customer records will be locked.

No individual who is not so authorized shall obtain or seek to obtain personal and financial customer information. No individual with authorization to access personal and financial customer information shall share that information in any manner without the specific consent of a firm principal. Failure to observe FI procedures regarding customer and consumer privacy will result in discipline and may lead to termination.

Sharing Nonpublic Personal and Financial Information

Fidelis Investors is committed to the protection and privacy of its customers' and consumers' personal and financial information. FI will not share such information with any affiliated or nonaffiliated third party except:

- When necessary to complete a transaction in a customer account, such as with the account custodians;
- When required to maintain or service a customer account;
- To resolve customer disputes or inquiries;
- With persons acting in a fiduciary or representative capacity on behalf of the customer;
- With persons assessing compliance with industry standards, or to the attorneys, accountants and auditors of the firm;
- In connection with a sale or merger of FI's business;
- To protect against or prevent actual or potential fraud, identity theft, unauthorized transactions, claims or other liability;
- To comply with federal, state or local laws, rules and other applicable legal requirements;
- In connection with a written agreement to provide investment management or advisory services when the information is released for the sole purpose of providing the products or services covered by the agreement;
- In any circumstances with the customer's instruction or consent; or
- Pursuant to any other exceptions enumerated in the California Information Privacy Act.

Opt-Out Provisions

It is not a policy of Fidelis Investors to share nonpublic personal and financial information with affiliated or unaffiliated third parties except under the circumstances noted above. Since sharing under the circumstances noted above is necessary to service customer accounts or is mandated by law, there are no allowances made for clients to opt out.