

Islay Asset Management, LLC

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This Brochure provides information about the qualifications and business practices of Islay Asset Management, LLC (“Islay”). If you have any questions about the contents of this Brochure, please contact us at (609) 751-7550. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

References herein to Islay as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

Islay is a newly registered investment adviser and therefore has no material changes to report.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business's fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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Item 4 Advisory Business

- A. Islay Asset Management, LLC's ("Islay") is a limited liability company formed on July 21, 2021, in the State of Delaware. Islay became registered as an investment adviser August __, 2021. Islay is wholly owned by EPI Holding, LLC., a Delaware Limited Liability Company.
- B. As discussed below, Islay offers investment management services to high net worth clients. Islay does not provide financial planning services.

INVESTMENT MANAGEMENT SERVICES

Clients can engage Islay to provide discretionary investment management services. Islay manages client portfolios using quantitative and algorithmic methods with interaction and oversight from Islay's portfolio manager. In any event, the portfolio manager may override the quantitative and algorithmic processes. Islay generally manages client accounts using one or more proprietary investment strategies.

Islay generally will purchase individual securities among global equities, but may also use options, exchange-traded funds ("ETFs"), fixed income and other asset classes or securities as may be appropriate for each Client to meet a Client's investment objective and goals.

In performing its services, Islay shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely on information provided by its Clients. Each client is responsible for promptly notifying Islay if there is ever any change in their financial situation or investment objectives so that Islay can review, and if necessary, revise its previous recommendations or services.

Islay does not provide financial planning and related consulting services, such as estate, tax and insurance planning. Islay and its agents do not serve as attorneys, accountants, or insurance agents. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance agents). Neither Islay nor any of its affiliates are compensated by the parties that it recommends to Clients. You are under no obligation to engage the services of any recommended professional. The client is free to accept or reject any recommendation that we make. If the client engages any recommended professional, and a dispute arises thereafter, the client agrees to seek recourse exclusively from and against the engaged professional.

- C. Islay shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client, their particular investment objectives. Islay will manage each client's investment assets consistent with their designated investment objectives. Clients may, at any time, impose reasonable restrictions, in writing, on Islay's services. Islay retains discretion in determining whether any restriction request is reasonable.
- D. Islay does not currently participate in a wrap fee program.
- E. As of August __, 2021, Islay managed approximately \$0.00 in assets on a discretionary basis.

Item 5 Fees and Compensation

A.

INVESTMENT ADVISORY SERVICES

Islay's annual investment advisory fee is negotiable, but is generally a fixed fee and is dependent on the value of the assets placed under Islay's management. The fee could be set as a specific dollar amount or at a specific percent of assets under management. Fees generally are not adjusted for additions to, withdrawals from, or fluctuations in the balance of an account. The fee that Islay agrees on is based upon various objective and subjective factors, including, but not limited to, the amount and type of the assets placed under Islay's management and the complexity of the engagement. The services to be provided by Islay to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

- B. Clients may elect to have Islay's advisory fees deducted from their custodial account or may alternatively pay their fees by check. If clients agree to have their fees deducted from their account, Islay's Investment Advisory Agreement and the custodial/clearing agreement will authorize the client's account's custodian to debit the account of Islay's investment advisory fee. In the event that Islay bills the client directly, payment is due upon receipt of Islay's invoice. Islay generally deducts fees or invoices clients monthly, based upon the market value of the assets on the last business day of the previous month.
- C. Broker-dealers that clients receive execution from charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain mutual funds, commissions are charged for individual equity transactions, and mark-ups and mark-downs are charged for fixed income transactions). Also, clients' account custodians will charge typical custodial fees and expenses. In addition, client accounts may be invested in mutual funds (including money market funds) and ETFs that have various internal fees and expenses (i.e. management fees), which are paid by these funds but ultimately borne by clients as a fund shareholder. These internal fees and expenses are in addition to the fees charged by Islay.
- D. **Tradeaway/Prime Broker Fees.** Securities transactions will be effected through broker-dealers other than the account custodian, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "tradeaway" and/or prime broker fee charged by the account custodian. Islay maintains the ability to trade away which will increase the cost of trade execution, but will allow Islay the ability to obtain research in exchange for increased brokerage commissions or trading costs, and obtain better execution through other brokerage relationships. The ability to obtain research and execute trades through a variety of brokers will be done when Islay believes such transactions are in the best interest of the clients.
- E. Islay's annual investment advisory fee is pro-rated and generally paid monthly. Islay does not generally require an annual minimum fee or asset level for investment advisory services.

The Investment Advisory Agreement between Islay and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. Upon termination, Islay shall debit the account for the pro-rated portion of the unpaid advanced advisory fee based upon the number of days that services were provided during the billing month. In the event of an inter-month termination, the effective date of the termination will be the end of the current calendar

month.

- F. Neither Islay, nor its representatives accept compensation from the sale of securities or other investment products.

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

Neither Islay nor any supervised person of Islay currently accepts performance-based fees.

Item 7 Types of Clients

Islay's clients shall generally include high net worth individuals, family offices, multi-family offices, institutions, endowments and foundation. These clients may be located in the United States of America or any other jurisdiction in which Islay is licensed and authorized to do business.

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

- A. Islay engages in a primarily quantitative driven investment management process that examines the potential relative return of securities. Islay primarily invests using individual equity securities, but may occasionally purchase other securities in managing client accounts. Islay ranks a large universe of stocks and then labels them with a buy, sell or hold status. Using optimization and benchmarking, Islay then creates or manages the portfolio according to the client's risk exposure and forecast of necessary investment returns. If a client seeks out greater returns, then Islay takes that information into consideration. Islay's strategy seeks to optimize return in accordance with a client's stated risk. **Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance levels.**
- B. Islay may engage in the following investment strategies when implementing investment advice to clients:
- Long Term Purchases (securities intended to be held over a year)
 - Short Term Purchases (securities intended to be sold within a year)
 - Trading (securities intended to be sold within very short time periods)
 - Options
- C. Islay's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis Islay must have access to current market information. Islay has no control over the dissemination rate of market information, and Islay may compile certain analyses with outdated market information, severely limiting the value of Islay's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable or profitable investment opportunities.

Islay's primary investment strategies are Long Term Purchases, Short Term Purchases, and Trading. To a lesser extent Islay may engage in the purchase or sale of options. Every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to

potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, will generally incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a relatively short time period, and will generally incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs than a longer term investment strategy.

An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock or ETF) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset. The two types of options are calls and puts. A call gives the holder the right to buy an asset at a certain price within a specific period of time. Islay may buy a call if it believes that the price of the underlying security may increase before the option expires. A put gives the holder the right to sell an asset at a certain price within a specific period of time. Islay may buy a put if it believes that the price of the underlying security may fall before the option expires.

Islay may sell puts and calls as well, or employ other options strategies. Islay will generally use options to “hedge” a purchase of an underlying security or related positions; in other words, it will use an option purchase to limit the potential upside or downside of a security or related positions that it has purchased for a client’s account. Islay may also write “covered calls”, in which we sell an option on a security owned within a client’s account. In this strategy, a client will receive a premium for making the option available, and the person purchasing the option has the right to buy the security from you at a predetermined price.

Islay may also use two or more options at the same time, to take advantage of the difference between them, called a “spread.” For example, a put option that you buy and a put option that you sell for the same underlying security. This can provide partial downside protection by giving Islay the ability to limit some of the variables of price, time and other factors. Islay would typically use this kind of strategy to provide downside protection for an account, but may also use the concept of option spreads to generate returns if the client’s portfolio and market conditions warrant such a strategy.

Below are additional risk factors associated with Islay’s investment strategies:

Equity Security Risk: Investing in individual stocks involves inherent risk. The major risks relate to the company’s capitalization, quality of the company’s management, quality and cost of the company’s services, the company’s ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company’s ability to create shareholder value (i.e., increase the value of the company’s stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

Idle Assets: At any time and for a substantial length of time we may hold a significant portion of a client’s assets in cash or money market mutual funds. Investments in these assets may cause a client to miss out on upswings in the markets.

Options Risk: The use of options transactions as an investment strategy involves a high level of inherent risk. Although the intent of the options-related transactions that may be implemented by Islay is to generally hedge against principal risk, certain options-related

strategies may produce principal volatility and risk. A client must be willing to accept these enhanced risks associated with these types of securities. In light of these risks, a client may direct Islay, in writing, not to employ any or all such strategies for their account.

Turnover Risk: Islay's strategy is tactical and may involve above-average portfolio turnover. For example, your account may engage in the sale of one security and purchase another security over relatively short periods. These sales will result in a taxable event to you unless you are investing through a tax-deferred arrangement.

- D. Currently, Islay primarily invests in individual equity stocks and ETFs on a discretionary basis in accordance with the client's risk profile.

Item 9 Disciplinary Information

Islay has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither Islay, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Islay, nor its representatives, are registered or currently have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. Islay has no other relationship or arrangement with a related person that is material to its advisory business.
- D. Islay does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.
- E. INVESTMENT ADVISER AFFILIATES

Pave, LLC.

Islay Asset Management, LLC., a SEC-registered investment adviser, is under common control with Pave, LLC. ("Pave"), a SEC-registered investment advisor, because EPI Holding, LLC. controls all voting rights related to Islay and Pave.

EPI Holding, LLC.

EPI Holding, LLC. ("EPI"), is under common control with Islay and Pave because and its principals, Stephen Evans, Peter Corey, Pascal Cevaer-Corey and Edward Tedeschi act in various management capacities for EPI, Islay and Pave.

Stephen Evans serves as the Chief Compliance Officer of Islay and Pave. Mr. Evans also serves as a Manager of EPI, Pave and Islay. Pascal Cevaer-Corey serves as a manager of Pave and is greater than 10% owner of EPI. Peter Corey serves as a manager of Islay and EPI. Mr. Corey is also a greater than 10% owner of EPI. Edward Tedeschi serves as a manager of Islay and is a greater than 10% owner of EPI.

Systematic Alpha Investments, LLC.

Systematic Alpha Investments, LLC. (“SAI”), a SEC-registered investment advisor, is under common control with EPI, Islay and Pave, because SAI is wholly owned by Mr. Evans. Mr. Evans serves as the Chief Compliance Officer and various other management capacities of SAI, including but not limited to Chief Executive Officer and Chief Investment Officer. Mr. Evans also owns greater than 10% of EPI.

We expect to achieve efficiencies through a shared services arrangement with EPI, Islay and Pave and/or its affiliates to provide certain functional areas to assist in the on-going operation of EPI, Pave and Islay including tax, human resources, IT, legal and compliance.

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

- A. Islay maintains an investment policy relative to personal securities transactions. This investment policy is part of Islay’s overall Code of Ethics, which serves to establish a standard of business conduct for all of Islay’s Associated Persons that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940 and Rule 204A-1 thereunder, Islay maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Islay or any person associated with Islay.

- B. Neither Islay nor any related person of Islay recommends, buys, or sells for client accounts, securities in which Islay or any related person of Islay has a material financial interest.
- C. Islay and/or representatives of Islay may buy or sell securities that are also recommended to clients. This practice creates a situation where Islay and its representatives can materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Islay did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of Islay’s clients) and other potentially abusive practices.

Islay has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Islay’s “Access Persons”. Islay’s securities transaction policy requires that an Access Person of Islay must provide the Chief Compliance Officer or a designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or a designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date Islay selects; provided, however that at any time that Islay has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. Islay and/or representatives of Islay may buy or sell securities, at or around the same times as those securities are recommended to clients. This practice creates a situation where Islay and its representatives can materially benefit from the sale or purchase of those

securities. Therefore, this situation creates a conflict of interest. As indicated above in Item 11.C, Islay has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Islay's Access Persons.

Item 12 Brokerage Practices

- A. Prior to engaging Islay to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Islay setting forth the terms and conditions under which Islay shall manage the client's assets, and a separate custodial/clearing agreement with each designated custodian. Clients generally remain responsible for selecting their own account custodian.

Unless otherwise designated in a client's investment advisory agreement or investment policy statement, we will determine the brokers used and the commissions paid in connection with transactions for a client's account. We have a duty to seek to obtain "best execution" for a client on each brokerage transaction. We believe that the ability to execute through various broker-dealers provides us with the flexibility to seek best execution. We will allocate brokerage transactions to those brokers, dealers and markets, and at such prices and commission rates, as in our good faith judgment we expect to be in the best interest of our clients. In making such allocations, we may take into account a variety of factors, including price, execution capabilities and research, transaction size, quality of execution and services (including research services) provided by the broker-dealer, block positioning, custodial and other services provided by the broker-dealer that we believe could enhance our general portfolio management capabilities and the value of ongoing relationships with the broker-dealer. It is not necessary that such factors provide a direct benefit to a particular client, and we do not have any duty or obligation to seek advanced competitive bidding for the most favorable commission rate. Accordingly, although we will seek competitive commission rates, we will not necessarily obtain the lowest possible commission rate in respect of a transaction.

The brokerage commissions or transaction fees charged by broker-dealers and account custodians are in addition to Islay's management fee.

1. Non-Soft Dollar Research and Support Benefits

From time to time, Islay can accept from broker-dealers, custodians, investment platforms, unaffiliated investment managers, vendors, or fund sponsors free or discounted support services and products. Certain of these products and services will assist Islay to better monitor and service client accounts maintained at these institutions. The support services that Islay obtains can include investment-related research; pricing information and market data; compliance or practice management-related publications; discounted or free attendance at conferences, educational or social events; or other products used by Islay to further its investment management business operations.

Certain of the support services or products received may assist Islay in managing and administering client accounts. Others do not directly provide this assistance, but rather assist Islay to manage and further develop its business enterprise.

There is no corresponding commitment made by Islay to any broker-dealer or custodian or any other entity to invest any specific amount or percentage of client assets in any specific security or other investment products because of the above arrangements.

Islay's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangement and any conflict of interests presented by these arrangements.

2. Soft Dollar Research and Services

From time to time, Islay may enter into arrangements with broker dealers pursuant to which products or services other than execution of securities transactions are obtained by Islay from or through such broker-dealer in exchange for the direction by Islay of client brokerage transactions to a particular the broker-dealer. When Islay exercises "investment discretion" over a client account and obtains research by use of client commissions within the "safe harbor" provided by Section 28(e) of the Securities Exchange Act of 1934 (Section 28(e)), Islay is deemed not to breach its fiduciary duty to clients under certain circumstances.

In order to avail itself of the Section 28(e) safe harbor, Islay will make a determination that the product or service falls with the criteria deemed to be eligible research or eligible brokerage and that product or services provide lawful appropriate assistance in the performance of Islay's investment making decision making responsibilities. Islay will further make a good faith determination that the cost of the client commission in relation to the value of the brokerage and research products and services received by the executing broker dealer is reasonable.

The use of "soft dollars" represents a potential conflict of interest because Islay may have an incentive to direct brokerage to broker dealers that provide certain research and other services that benefit Islay, but that provide limited or no benefit to clients. Islay has policies and procedures in place to guard against any conflict of interest and to ensure that any proposed soft dollar arrangement must benefit clients first and foremost.

3. Islay does not currently receive referrals from broker-dealers.
4. Directed Brokerage. Islay may accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). These will be memorialized either in the client's investment advisory agreement or their investment policy statement. In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Islay will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Islay. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

In the event that the client directs Islay to effect securities transactions for the client's accounts through a specific broker-dealer, the client acknowledges that this request may cause the client's account to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements. Higher transaction costs adversely impact account performance.

Islay's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangement and any conflict

of interest presented by these arrangements.

- B. Transactions for each client account generally will be effected independently, unless Islay decides to purchase or sell the same securities for several clients at approximately the same time. Islay may (but is not obligated to) combine or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Islay’s clients; differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Islay shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. Islay generally reviews performance returns and risk profiles for clients on a daily basis. Further, account and performance reviews are conducted on an ongoing basis by Islay’s portfolio manager.
- B. Islay may also conduct account reviews upon the occurrence of a triggering event, such as a change in client investment objectives or financial situation, market corrections and client request.
- C. Clients are provided with transaction confirmation notices and regular summary account statements directly from the account’s custodian.

Item 14 Client Referrals and Other Compensation

- A. Clients should review Item 12 above for information about economic benefits that Islay will, from time to time, accept from various broker-dealers and account custodians.
- B. Islay does not currently pay referral fees for client introductions.

Item 15 Custody

Where agreed to by the client, Islay can deduct its advisory fees from a client’s account. Clients are provided with transaction confirmation notices and regular summary account statements directly from the account custodian. The account custodian does not verify the accuracy of Islay’s advisory fee calculation.

To the extent that Islay provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Islay with the account statements received from the account custodian.

Item 16 Investment Discretion

Clients can engage Islay to provide investment advisory services on a discretionary basis. Prior to Islay assuming discretionary authority over a client’s account, the client shall be required to execute an Investment Advisory Agreement, granting Islay with authority to buy, sell, or otherwise effect investment transactions in the client’s account.

Clients may, at any time, impose reasonable restrictions, in writing, on Islay's services. Islay retains discretion in determining whether any restriction request is reasonable.

Item 17 Voting Client Securities

- A. Unless the client designates otherwise, Islay votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. Islay seeks to vote proxies in the economic best interest of its clients and without regard to its own interest.

Islay may determine not to vote a proxy or proxies for a particular solicitation for a number of reasons, including a determination that the client's number of votes would create an administrative burden without a substantial benefit.

Clients may direct a proxy vote at any time by calling or writing to us to inform us of their desired vote. A copy of Islay's proxy voting policy is available upon request.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Islay has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. Islay also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, Islay has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients. Where Islay receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

Item 18 Financial Information

- A. Islay does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. Islay is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. Islay has not been the subject of a bankruptcy petition.

ANY QUESTIONS: Islay's Chief Compliance Officer, Stephen Evans, remains available to address any questions that a client or prospective client may have regarding this brochure.