

# **Nordflint Capital Partners Fondsmaeglerselskab A/S**

## **d/b/a: Nordflint Capital Partners**

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### **FORM ADV PART 2A**

### **BROCHURE**

This brochure provides information about the qualifications and business practices of Nordflint Capital Partners. If you have any questions about the contents of this brochure, contact us at +45-32-42-09-90. 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 Nordflint Capital Partners is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Nordflint Capital Partners is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## **Item 2 Summary of Material Changes**

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

We are a newly registered investment adviser; therefore, we have no material changes to report.

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## **Item 4 Advisory Business**

### **Description of Firm**

Nordflint Capital Partners ("Nordflint") Fondsmæglersekskab A/S d/b/a Nordflint Capital Partners is a registered investment adviser based in Denmark organized as a corporation under the laws of the State of Denmark. Nordflint, who has been providing investment advisory services since 09/15/2020, is primarily owned by Oakentree ApS, and Thomas Vester ApS and indirectly owned by Mads Eg Gensmann who is Chief Investment Officer and majority owner of Oaktree ApS and Thomas Vester Nielsen who is an owner of Thomas Vester ApS.

### **Portfolio Management Services**

Nordflint provides discretionary investment management services to privately offered pooled investment vehicles ("Private Funds" or "Fund") which are exempt from registration under the Securities Act of 1933 in reliance on the provisions of Regulation D under the Securities Act. The Funds are also exempt from registration under the Investment Company Act of 1940 pursuant to Section 3(c)(7) (i.e., all investors in the Funds qualify as "Qualified Purchasers"). The Funds are institutional vehicles whose investor base is limited to qualified investors who meet the definition of an "accredited investor" under Rule 501 of Regulation D of the Securities Act. Nordflint also serves as sub-adviser to SEC-registered investment advisors of Private Funds and may provide investment management services to separate managed account mandates ("Managed Accounts"), together with Private Funds ("Clients").

Nordflint seeks to achieve long term attractive returns that are superior to broad market averages through investments in carefully selected equity securities listed on recognized stock exchanges primarily in Europe.

When providing services as investment adviser or sub-adviser, Nordflint neither tailors its advisory services to the individual needs of the investors in the Private Funds or the Managed Accounts (the "Investors"), nor accepts Investor-imposed investment restrictions. Each Private Fund and Managed Account follow the same specific investment strategy and objective

### **Assets Under Management**

Nordflint is a newly registered investment adviser with discretionary assets under management of \$ 704,910,445 as of October 25<sup>th</sup>, 2021.

## **Item 5 Fees and Compensation**

### **Management and Performance Fees**

The annual management fee for the Private Funds varies between 0.45%-1.00% based on 1/12th of the fee for each standard Investor capital account as of the close of business on the last business day of each month. The fee percentage varies with each class interests of the Investor's capital account as disclosed in the governing documents for the Private Funds. The management fee with respect to an Investor is paid monthly in arrears and the calculation is based on the net asset value of the Private Fund on the last business day of each month. Nordflint may at its sole and absolute discretion waive, reduce or rebate the payment of all or part of the management fee with respect to any Investor for any period.

Performance-based fees are charged to "qualified clients" having a net worth greater than \$2,100,000 or for whom we manage at least \$1,000,000 immediately after entering an agreement for our services. Performance-

based fees are fees based on a share of capital gains or capital appreciation of a Client's account. The performance fee is generally equal to a maximum of 10%-17.5% of outperformance percentage of the annual gross profits, once a minimum MSCI Europe Net Dividend Index in USD% return has been achieved within a 12-month period. Fees are subject to a high watermark and will be adjusted for deposits and withdrawals made during the 12-month period. In the event the Investor makes a complete withdrawal from the account on a date other than year-end, fees will be due at the time of withdrawal. While Nordflint is benchmark agnostic in the investment process and portfolio construction, the MSCI Europe (Net Dividend) Index (or similar replacement index) is used for reference only in the performance measurement of the Private Fund.

Fees for Private Funds where Nordflint is the sub-adviser and for Managed Accounts are paid in advance and follow the same terms as the Fees for Private Funds described above. Both Private Funds and Managed accounts are subject to the terms of the investment management agreement put in place between Nordflint and the Client. At the conclusion of the term of this agreement, the compensation payable to Nordflint shall be pro-rated on a daily basis and any excess compensation actually received by the Nordflint shall be promptly refunded.

### **Additional Fees and Expenses**

For the Private Funds and subject to the Private Fund governing documents, the Private Fund will bear all ordinary expenses incurred in connection with the Private Fund's ongoing operations, including, without limitation, custody fees, administrative fees, legal, audit and accounting fees, and printing and other costs associated with preparing fund documents and reports. In addition, costs of litigation or other "extraordinary" events will be borne by the Private Fund, including reimbursement to Nordflint of such costs advanced on the Private Fund's behalf. Additionally, the Private Fund will bear all costs associated with activities in which Nordflint may engage, on behalf of the Private Fund, as a shareholder of the Private Fund's portfolio companies.

The Private Fund will pay out of its assets all its direct trading expenses, clearing fees, and other exchange fees and charges. Direct trading expenses include brokerage commissions, "bid-ask" spreads, mark ups, registration and transfer fees, regulatory and governmental charges and duties, and other fees and expenses relating to its investments.

For Managed Accounts, the Investment Management Agreement between the Client and Nordflint will determine the allocation of expenses incurred in connection with ongoing operations as well as costs of litigation or other "extraordinary" events.

## **Item 6 Performance-Based Fees**

Nordflint acts as adviser and sub-adviser to Private Funds that are charged performance-based fees. Performance-based fees may create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. To address this potential conflict of interest, the Chief Compliance Officer of our firm regularly reviews Client accounts and confirms that portfolios are invested in accordance with and within the agreed guidelines in the Private Fund governing documents and the Investment Management Agreements in place with the Clients.

Receipt of performance-based compensation also creates a potential conflict of interest in that it will create an incentive for Nordflint to make investments on behalf of Clients that are riskier or more speculative than would be the case in the absence of the performance-based compensation arrangements.

To address this conflict of interest, Nordflint recognizes that it is a fiduciary and as such must act in the best interests of all Clients. Further, Nordflint recognizes that it must treat all Clients fairly and must refrain from favoring one Client interests over another Client and have instituted policies and procedures that require our firm to allocate investment opportunities (if they are suitable) to avoid favoritism among our Clients.

## Item 7 Types of Clients

Nordflint offers investment advisory and sub-advice to pooled investment vehicles (other than investment companies). Private Fund interests are offered to both U.S. and non-U.S. Investors and include the following:

- Corporations and other business entities
- Endowments, foundations, and other charitable organizations
- Individuals including high net worth individuals
- Insurance companies
- Investment partnerships
- Pension and profit-sharing plans
- Trusts and estates

Nordflint establishes minimum investment amounts of \$10,000,000 for its Private Funds but will, in its sole discretion, waive minimum investment requirements as it deems appropriate. Each Private Fund may enter side-letter agreements or other similar arrangements with an Investor with terms more favorable to such Investor than those applicable to another Investor. Potential conflicts of interests associated with side letter or similar arrangements are reviewed by the Chief Compliance Officer

In general, Nordflint requires a minimum investment of \$100,000,000 for Managed Accounts to open and maintain the account. At our discretion, we may waive this minimum account size.

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

### Our Methods of Analysis, Investment Strategies and Risks

Nordflint may use one or more of the following methods of analysis or investment strategies when providing investment advice to its Clients:

*Fundamental Analysis and Risk.* Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

*Long-Term Purchases and Risk.* Securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

*Tax Considerations.* Our strategies and investments may have unique and significant tax implications. However, tax efficiency is not our primary consideration in the management of assets. Regardless of account size or any other factors, Clients should consult with a tax professional regarding the assets.

*Risk of Loss.* Investing in securities involves risk of loss that Clients should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully

identify market tops or bottoms, or insulate Clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

## **General Risk Considerations**

When evaluating risk, financial loss may be viewed differently by each Client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a prospective Client before retaining our services.

**Liquidity Risk.** The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets.

**Recommendation of Particular Types of Securities.** We recommend various types of securities and we do not primarily recommend one security over another since each Client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment.

**Stocks.** There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and the overall health of the economy. In general, larger, better-established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

**COVID-19.** The global outbreak of the novel coronavirus disease 2019 ("COVID-19") continues to adversely impact commercial activity and economies throughout the world. After first being reported in December 2019, the World Health Organization publicly characterized COVID-19 as a pandemic on March 11, 2020, and numerous countries, including the United States and almost every country in Northern Europe, have declared national emergencies. Governments in these and other countries have implemented a variety of actions and measures to limit and control the spread of COVID-19 and mitigate the ongoing and future impact of the COVID-19 pandemic. These actions and measures are, among other things, severely restricting and slowing global economic activity, disrupting supply chains, lowering stock prices and asset valuations, increasing unemployment and underemployment levels, decreasing liquidity in certain markets, and causing significant volatility and disruption in the financial markets.

While a number of countries, including some in Europe and the United States, have begun to lift certain restrictions, bans, and closures in order to reopen their economies, the continued spread and increase in cases of COVID-19, as well as future waves of the outbreak, may lead to the re-introduction of such restrictions, bans, and closures (provided that such restrictions, bans, and closures were or are even lifted in the first place). Despite the lifting of such restrictions, bans, and closures in some countries or parts thereof, self-imposed social distancing and isolation measures are likely to continue for an unknown and prolonged period of time due to public fears of contracting the virus.

Accordingly, there is great uncertainty surrounding the COVID-19 pandemic and neither Nordflint nor the Client is unable to predict the length and severity of its impact on global economic activity. The extent to which the COVID-19 pandemic and the related global economic crisis will affect business, results of operations, and financial condition will depend on future developments that are highly uncertain and cannot be predicted. Notwithstanding the uncertainty described above, there is substantial risk that business, results of operations, and

financial condition will be materially and adversely affected by the COVID-19 pandemic and related global economic crisis.

## **Risks Associated with Private Funds and Managed Accounts**

***NOTE: Investors should carefully consider all the information included in the Offering Memorandum for each Private Fund before making an investment decision. The following risk factors describe certain risks that are generally relevant to an investment in a Fund and does not purport to be a complete explanation of all risks involved in an investment in a Fund and other risks as disclosed in the Offering Memorandum for each Private Fund. Many of the risks as described below may be relevant to Managed Accounts depending on the investment strategies and objectives of the Managed Account.***

### **General Risks**

The performance of a Private Fund depends on the performance of the investments of the Fund, which may increase or decrease in value. The past performance of a Fund is not an assurance or guarantee of future performance. The value of a Fund at any time could be significantly lower than the initial investment and Investors may lose a portion or even the entire amount originally invested.

Investment objectives express an intended result only. Investment in a Fund does not include any element of capital protection and the Fund gives no assurance or guarantee to any investors as to the performance of their investment. Depending on market conditions and a variety of other factors outside the control of a Fund, investment objectives may become more difficult or even impossible to achieve. Neither Nordflint nor the Fund provides any assurance or guarantee to any Investors as to the likelihood of achieving the investment objective of the Fund.

### **Limited Operating History**

A Private Fund may have a limited operating history upon which prospective investors can evaluate its likely performance. There can be no assurance that a Fund will achieve its investment objectives or avoid substantial losses, and an indeterminate amount of time may be required to achieve operating efficiency and profitable operations. Additionally, while the investment professionals of Nordflint have been using strategies similar to some of the strategies described herein in connection with trading on behalf of other Private Funds for several years, there can be no assurance that a Fund will achieve results comparable to those that the investment professionals have achieved in the past.

### **Investment Risks**

**Concentration; Limited Diversification.** At any given time, a Fund's assets are likely to be highly concentrated within a particular company, industry, asset category or financial or economic market. As a result, a Fund's portfolio will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that company, industry, asset category, or financial or economic market, than a less concentrated portfolio would be. As a result, a Fund's aggregate return may be volatile and may be affected substantially by the performance of only one or two holdings. Nordflint is not obligated to hedge a Fund's positions.

**Changes in Investment Strategies.** Nordflint has broad discretion to expand, revise or contract a Fund's investment strategy without the consent of the Investors. Nordflint will, however, provide reasonable notice to the Investors before making any material change to the Fund's investment strategy.

**Investment Risks in General.** A potential Investor in a Fund should note that the prices of the securities and other instruments in which the Fund invests may be volatile. Market movements are difficult to predict and are



influenced by, among other things: government trade, fiscal, monetary and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instruments and currency markets, and such intervention (as well as other factors) may cause these markets and related investments to move rapidly.

*Equity Securities.* A Fund's investments include long positions in non-U.S. dollar denominated non-U.S. securities and may include U.S. dollar denominated securities. Equity securities fluctuate in value, often based on factors unrelated to the value of the issuer of the securities, and such fluctuations can be pronounced. The prices of the securities of smaller companies may be subject to more abrupt or erratic market movements than the securities prices of larger, more established companies because small company securities typically are traded in lower volume and the issuers typically are more subject to changes in earnings and prospects. A Fund may purchase securities in all available securities trading markets for securities of non-U.S. issuers. A Fund may invest in common stock of issuers. Common stocks are shares of a corporation or other entity that entitle the holder to a *pro rata* share of the profits, if any, of the entity without preference over any other shareholder or claim of shareholders, after making required payments to holders of the entity's preferred stock and other senior securities. Common stock usually carries with it the right to vote and frequently an exclusive right to do so.

*Investments in Small or Less-Established Issuers.* A Fund may invest in securities of small companies and/or companies with a small market capitalization. Market risk and liquidity risk are particularly pronounced for securities of such companies, as such securities are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk. Smaller companies may have limited product lines, markets or financial resources, may be dependent on a few key employees or lack substantial capital reserves and do not have established performance records. There is generally less publicly available information about such companies than larger, more established companies. Securities of smaller companies may also trade less frequently and in less volume than more widely held securities, and their values may fluctuate more sharply than other securities. Such securities may also trade in the over-the-counter market or on a regional exchange or may otherwise have limited liquidity.

*Investments in Undervalued Securities.* Stock purchased by a Fund because Nordflint believes it is inexpensive relative to the overall market may be undervalued due to adverse economic conditions or other near-term difficulties that cause the issuers not to achieve their expected financial potential. Undervaluation may also arise because companies are misunderstood by investors or because they are out of step with favored market themes. Even if Nordflint's view on such securities is correct, there can be no assurance that a Fund will hold such stock long enough to benefit from other investors' change in perception of the value of the underlying business or realize investment profits that justify the risk at the time of acquisition of such securities.

*Foreign Investment Risks Generally.* A Fund will engage in trading of non-U.S. investments and on non-U.S. exchanges and markets. Such investments may involve certain special risks due to foreign economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, changes in governmental administration or economic or monetary policy (in the U.S. or abroad) or changed circumstances in dealings between nations, imposition of withholding taxes on dividend or interest payments, and possible difficulty in obtaining and enforcing judgments against foreign entities. Furthermore, issuers of foreign securities are subject to different, often less comprehensive accounting reporting and disclosure requirements than domestic issuers. The securities of some foreign governments and companies and foreign securities markets are less liquid and at times more volatile than comparable U.S. securities and securities markets. Foreign brokerage commissions and other fees are also generally higher than in the United States. The laws of some foreign countries may limit the Fund's ability to invest in securities of certain issuers located in these foreign countries. There are also special tax considerations which apply to securities of foreign issuers and securities

principally traded overseas. Investors should also be aware that, under certain circumstances, markets perceived to have similar characteristics to troubled markets may be adversely affected whether or not similarities actually exist. There also may be less regulatory oversight and supervision by the exchanges themselves over transactions and participants in such transactions on those exchanges. Some non-U.S. exchanges, in contrast to U.S. exchanges, are “principals’ markets” in which performance is the responsibility only of the individual member with whom the trader has dealt and is not the responsibility of an exchange or clearing association. Furthermore, trading on certain non-U.S. exchanges may be conducted in such a manner that all participants are not afforded an equal opportunity to execute certain trades.

Since foreign securities often are purchased with and payable in currencies of foreign countries, the value of these assets as measured in U.S. dollars may be affected favorably or unfavorably by the changes in currency rates and exchange control regulations. Some currency exchange costs may be incurred when the Fund changes investments from one country to another. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand in the foreign markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates can also be affected unpredictably by intervention by U.S. or foreign governments or central banks (or the failure to intervene) or by currency controls or political developments in the United States or abroad.

*Political Considerations.* The political stability of some of the countries in which the equities markets operate could differ significantly from that of certain OECD countries. There may be, for example, risk of nationalization, sequestration of assets, expropriation, confiscatory taxation, currency blockage or repatriation, changes in government policies or regulations, political, religious or social instability or diplomatic or political developments and changes. Although the political regimes of the OECD countries tend to be more stable than those of lesser-developed countries, similar political risk factors may be present in the OECD countries as well. Any one or more of these factors could adversely affect the economies and markets of such countries, which in turn could affect the value of the Fund’s investments in their respective markets.

*Currency Risk.* The value of a Fund’s assets may be affected favorably or unfavorably by the changes in currency rates and exchange control regulations. Some currency exchange costs may be incurred when a Fund changes investments from one country to another. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand in the respective markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates can also be affected unpredictably by intervention by governments or central banks (or the failure to intervene) or by currency controls or political developments.

*Valuation of Investments.* Nordflint may use the fair value method to value investments if market quotations for them are not readily available or are deemed unreliable, or if events occurring after the close of a securities market and before a Fund values its assets would materially affect Net Asset Value. Because the secondary markets for certain investments may be limited, these investments may be difficult to value. Where market quotations are not readily available, valuation may require more research than for more liquid investments. In addition, elements of judgment may play a greater role in valuation in such cases.

*Inflation Risk.* Inflation risk is the risk that the value of assets or income from investment will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the asset or income can decline. In addition, during periods of rising inflation, short term interest rates would likely increase, reducing investment returns.

*Failure of Custodians.* Institutions, such as custodian banks, may hold certain of a Fund’s assets in “street name.” Bankruptcy or fraud at one of these institutions could impair the operational capabilities or the capital position of a Fund. In seeking to achieve its investment objective, a Fund will periodically buy and sell securities. The Fund

is responsible for the payment of brokerage commissions and fees resulting from such buying and selling, which will ultimately affect the return achieved by the Fund. In addition, to the extent that a Fund holds its investments for only a short period of time, the Fund is unlikely to be eligible for long-term capital gains treatment with respect to such investments.

*Investment Selection.* Nordflint may select investments for a Fund in part on the basis of information and data filed by issuers of securities with various government regulators or made directly available to Nordflint by the issuers of securities or through sources other than the issuers. Although we will evaluate all such information and data and seek independent corroboration when we consider it appropriate and reasonably available, we will not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information will not be readily available.

*Newly Contributed Assets.* A Fund may encounter periods during which it will incur certain risks relating to the initial investment of newly contributed assets. Moreover, these periods also present a special risk in that the level of diversification of a Fund's portfolio may be lower than in a fully invested portfolio.

*Future Regulatory Change is Impossible to Predict.* The securities markets are subject to comprehensive statutes, regulations and margin requirements. In addition, the SEC and the exchanges are authorized to take extraordinary actions in the event of a market emergency, including, for example, the establishment of daily price limits and the suspension of trading. The regulation of securities both inside and outside the United States is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on a Fund is impossible to predict but could be substantial and adverse.

*Accuracy of Public Information.* Nordflint selects investments for a Fund, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to Nordflint by the issuers or through sources other than the issuers. Although we evaluate all such information and data and ordinarily seek independent corroboration when we consider it is appropriate and reasonably available, Nordflint is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available, and is dependent upon the integrity of both the management of these companies and the financial reporting process in general. A Fund could incur material losses as a result of mismanagement, fraud and accounting irregularities at the securitizations in which the Fund invests.

*Differential Access to Information.* Nordflint will execute transactions on behalf of a Fund with other market participants who may have superior information and market intelligence. From time to time, a Fund may incur substantial losses caused by an information disadvantage.

*Trade Errors.* Transactions may be executed on terms other than those intended by Nordflint. For example, a transaction may be executed in the wrong Securities, for the wrong quantity or price, to buy when the Nordflint meant to sell, or to sell when Nordflint meant to buy.

## **Management Risks**

*Reliance on Management.* All decisions regarding the management and operations of the Fund, and all investment decisions, will be made exclusively by Nordflint. Accordingly, no person should purchase an interest unless such person is willing to entrust all aspects of management of the Fund to Nordflint.

*Dependence on Principals.* The Fund's investment activities depend upon the expertise and continued employment of a number of its employees, including particular investment professional personnel. The loss of their services or those of other key employees could have a material adverse effect on the Fund's operations.

*Conflicts of Interest.* Nordflint will devote the time reasonably required to manage the Fund. Nordflint and its affiliates, shareholders, members, managers, directors, officers or employees (collectively, "related persons") are

not precluded from engaging directly or indirectly in any other business or activity, including exercising investment advisory and management responsibility and buying, selling or otherwise dealing in securities and other investments for their own accounts, for the accounts of family members, for the accounts of other funds and for the accounts of individual and institutional clients. Each of these persons may give advice and take action in the performance of his or her duties to his or her other clients, which advice could differ in timing and nature from those given or taken with respect to the Fund. Nordflint will have no obligation to purchase or sell for the Fund any investment that Nordflint or its affiliates purchase or sell, or recommend for purchase or sale, for its or their own accounts, for the account of any other fund or for the account of any client. The Fund will not have any rights of first refusal, co-investment or other rights in respect of the investments made by related persons for other clients or accounts, or in any fees, profits or other income earned or otherwise derived from them. If a determination is made that the Fund and another such person should purchase or sell the same investments at the same time, Nordflint will allocate these purchases and sales as it considers equitable to each. An Investor will not, by reason of being an Investor, have any right to participate in any manner in any profits or income earned or derived by or accruing to Nordflint or its related persons from the conduct of any business (other than the Fund's business) or from any transaction in investments effected by Nordflint or any of its related persons for any account other than for the account of the Fund.

*Incentive Fee.* Nordflint will receive an Incentive Fee from the Fund, based upon the increase in the Net Asset Value of the Fund's assets. The Incentive Fee creates an incentive to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. In addition, because the Incentive Fee is calculated on a basis which includes unrealized appreciation, it may be greater than if such compensation were based solely on realized gains.

*Reliance on Technology and Cybersecurity.* The Fund depends on Nordflint, and other service providers such as the Administrator, to develop and implement appropriate systems for the Fund's activities. The Fund relies extensively on computer programs and systems to trade, clear and settle securities transactions, to evaluate certain securities based on real-time trading information, to monitor its portfolios and net capital to generate risk management and other reports that are critical to the oversight of the Fund's activities. In addition, certain of the Fund's and Nordflint's operations interface with or depend on systems operated by third parties, including the Administrator, prime brokers, market counterparties, clearinghouse members and custodians and their sub-custodians and other service providers (such as clearinghouses and execution facilities), and Nordflint may not be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by computer "worms," viruses and power failures. Any such defect or failure could have a material adverse effect on the Fund. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades and cause inaccurate reports, which may affect the Fund's ability to monitor its investment portfolios and risks. Studies have shown that the lack of adequate systems can be a significant contributing factor to fund failures.

Additionally, as the use of technology has become more prevalent in the course of business, the Fund has become more susceptible to operational, financial and information security risks resulting from cyber-attacks. Cyber-attacks include, among other things, the attempted theft, misuse, improper release, corruption or destruction of, or unauthorized access to, confidential or highly restricted data relating to Nordflint, the Fund and its investors, attempted compromises, disruptions or failures to systems, networks, devices and applications resulting from cyber-attacks. Cyber-attacks include, among other things, the attempted theft, misuse, improper release, corruption or destruction of, or unauthorized access to, confidential or highly restricted data relating to Nordflint, the Fund and its investors, attempted compromises, disruptions or failures to systems, networks, devices and applications relating to the operations of Nordflint, the Fund and their service providers, extortion, and fraudulent attempts to negatively influence employee behavior. Cybersecurity breaches may be perpetrated by governments or governmental actors, organized crime, "hacktivists" employees or others and may be affected through malware, ransomware, social engineering or phishing, infected media or denial of service attacks.

As part of its business, Nordflint processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Fund and personally identifiable information of the Investors. Breach of the Nordflint's information systems may cause information relating to the transactions of the Fund and personally identifiable information of the Investors to be lost or improperly accessed, used or disclosed.

The service providers of Nordflint and the Fund are subject to the same electronic information security threats as Nordflint. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Fund and personally identifiable information of the Investors may be lost or improperly accessed, used or disclosed.

Nordflint has procedures and systems in place to protect against cybersecurity threats. However, such measures cannot provide absolute security. Successful cyber-attacks may cause Nordflint or the Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Fund and the Investors investments therein. The loss of or improper access, use or disclosure of personally identifiable information of the Investors may have a material adverse effect on such Investors and may subject the Fund to regulatory intervention.

*Absence of Regulation.* The Fund has not registered under, does not intend to register under, and is not subject to, the Investment Company Act in reliance on the exclusion set forth in Section 3(c)(7) thereof. The interests will not be registered under the Securities Act or the securities laws of any state or any other jurisdiction, nor is any such registration contemplated. Consequently, the Fund is subject to significantly less regulation and supervision than U.S. registered investment companies.

*Limitations on Nordflint's Liability and Indemnification.* The Fund will indemnify and hold Nordflint harmless for any claim arising from any act or omission to act on behalf of the Fund to the extent such act or omission does not (a) involve fraud, bad faith, willful misconduct or gross negligence or (b) relate to or arise out of the internal affairs of Nordflint. The LLC Agreement also contains an exculpation provision for the benefit of Nordflint, which provides that Nordflint is not liable except for fraud, bad faith, gross negligence or willful misconduct.

*Non-Transferability of Interests.* Interests may not be transferred or pledged except in compliance with federal and state securities laws and as provided in the LLC Agreement. The LLC Agreement does not permit a Member to transfer or pledge all or any portion of its Interest to any person without the prior written consent of Nordflint, the granting of which is in the sole and absolute discretion of Nordflint.

*Management and Incentive Fees.* The Fund will pay to Nordflint, with respect to each Member, a Management Fee and an Incentive Fee. The Management Fee will be paid on a monthly basis and the Incentive Fee will be paid at the end of each Fiscal Year, with respect to the Standard Interests, Main Class Interests, and Duration Incentive Class Interests, and at the end of the Class 3 Lock-Up Period and Class 5 Lock-Up Period with respect to the Class 3 Interests and Class 5 Interests. See "*Management – Compensation of the Manager*" below. As a result of the Management Fee, the returns realized by the Investors from the Fund's activities may be less than the returns the Investors would realize from engaging in the same activities directly, if they were able to make such investments directly without investing in the Fund.

*No Distributions.* The Fund does not intend to make any distributions to its Investors but intends to reinvest substantially all of the Fund's income and gain. Cash that might otherwise be available for distribution is also reduced by the payment of the Fund's obligations and expenses (including the Management Fee with regard to the Investors, Incentive Fee with regard to the Investors and expense reimbursements), and establishment of appropriate reserves.

*Limited Ability to Liquidate an Investment in an Interest.* Generally, Interests in the Fund may be redeemed (in

whole or in part) once per quarter, subject to the Class 3 Lock-Up Period and Class 5 Lock-Up Period. Requests for redemptions, which are irrevocable without the approval of Nordflint, must be received by the Fund at least ninety (90) days before the proposed Redemption Date. Nordflint, in its sole and absolute discretion, may waive these requirements. Net Asset Values at a valuation time may vary significantly from those at the time an irrevocable redemption request is submitted, and an Investor will bear the risk of that variance.

*Effect of Substantial Redemptions.* Substantial redemptions by Investors within a short period of time could require the Fund to liquidate its investments more rapidly than would otherwise be desirable, possibly reducing the value of the Fund's assets and/or disrupting the Fund's investment strategies. Reduction in the Fund's size could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses. As further discussed under "Redemptions and Transfers of Interests – Gate" below, Nordflint, in its sole and absolute discretion, may limit aggregate withdrawals as of any Redemption Date to twenty percent (20%) of the Fund's Net Asset Value and suspend further withdrawals after such Redemption Date if aggregate withdrawals after such Redemption Date equal or exceed twenty percent (20%) of the Fund's Net Asset Value. In addition, such redemptions could result in taxable income or gain that must be allocated to all Investors, causing those Investors who did not have Interests redeemed to use funds from other sources to pay such taxes.

*Risk Management.* Nordflint will employ an integrated risk management approach, with risk management an embedded part of the investment process when selecting the individual companies for the Fund's portfolio. Nordflint will not, as a result, adhere to predefined risk management metrics and portfolio risk limits such as tracking error targets and volatility targets.

*Possibility of Additional Regulation of the Manager, the Fund and the Markets.* There has recently been increased regulatory scrutiny of private investment funds, such as the Fund. Legislation proposing greater regulation of the "alternative investment" industry periodically is considered by Congress, states and the governing bodies of non-U.S. jurisdictions. Legislative action by Federal or state governments could have substantial and adverse consequences for the regulation of private investment funds such as the Fund. Changes in the regulation of the markets in which the Fund trades could materially adversely affect certain of the investment strategies used by Nordflint on behalf of the Fund. It is impossible to predict what, if any, changes in the regulations applicable to the Fund, Nordflint, or the markets in which they invest or the counterparties with which they transact may be instituted in the future. It is possible that current market disruptions will result in materially increased regulation of the markets in which Nordflint invests on behalf of the Fund, in a manner that is potentially materially adverse to the Fund. Any such change could have a material adverse effect on the profit potential of the Fund, as well as require increased transparency as to the Fund's portfolio and/or the identity of the Fund's investors. Further, such changes could place limitations on the type of investors that may invest in the Fund, or on the conditions under which investors may invest in the Fund. Such regulation may also limit the scope of investing activities that may be undertaken by the Fund, impose significant administrative burdens on Nordflint and divert time and attention from core business activities.

*Brexit and the European Union.* On January 31, 2020, the United Kingdom left the European Union. The future economic and political relationship between the United Kingdom and the European Union (and between the United Kingdom and other countries by agreement) is uncertain, and a period of economic and political uncertainty is expected in the United Kingdom, in the rest of the European Union and globally. The result of the United Kingdom's exit has caused severe currency movements and volatility in global markets and is likely to continue to do so as events develop. The United Kingdom's exit from the European Union will result in regulatory changes in the United Kingdom, but the nature and extent of the impact of these events on the Fund and Nordflint are uncertain. Other Member States of the European Union may also reconsider their European Union membership. This could result in one or more other countries leaving the European Union, or in major reforms or changes being made to the European Union or to the Eurozone. The nature and extent of the impact of any such changes on the Fund and Nordflint are uncertain but may be significant.

**Regulatory Actions.** Nordflint is regulated under the laws of Denmark and supervised by the Danish FSA (“Finanstilsynet”) as an investment management firm. Consequently, Nordflint may be subject to regular routine examinations by the staff of Finanstilsynet. From time to time, certain of Nordflint’s activities may be subject to regulatory inquiries, investigations and/or enforcement proceedings by Finanstilsynet or other U.S. and non-U.S. governmental agencies, regulatory bodies and securities commissions, which can be costly and occupy significant staff time and resources of Nordflint, and/or its affiliates. Any such inquiry, investigation or enforcement proceeding could include civil or criminal proceedings resulting in a censure, fine, penalty and/or other sanction, including asset freezes, the issuance of a cease-and-desist order or the suspension or expulsion of an individual. Any such inquiry, investigation or enforcement proceeding could have a materially adverse effect on the Fund.

**Accounting Changes Could Adversely Affect Certain Investment Strategies.** Various accounting changes may be implemented and/or proposed which could significantly impact the issuers in which the Fund invests. Any such actual or proposed changes could affect certain of the investment strategies employed by Nordflint on behalf of the Fund.

**No Representation.** The business terms and structure of the Fund have not been negotiated at arm’s-length with any investor. Prospective investors must recognize that, as they have had no representation in the organization process, the terms of the Fund relating to themselves, and the Interests have not been negotiated at arm’s-length.

## **Tax Risks**

The Fund will be classified as a partnership for federal tax purposes. Each Member must take into account its allocable share of the partnership items of the Fund. The Fund, like all entities classified as partnerships for federal tax purposes, is subject to a risk of audit by the Internal Revenue Service (the “Service”). Any adjustments made to the Fund’s information return produced by such an audit might result in adjustments to the Investors’ tax returns with respect not only to items related to the Fund but also to unrelated items. Furthermore, federal, state and local tax laws are subject to change, and Investors could incur substantial tax liabilities as a result of changes thereto. Finally, various aspects of income taxation, including federal, state and local taxation and the alternative minimum tax, produce tax effects that can vary based on each taxpayer’s particular circumstances. No rulings have been (or will be) sought from the Service with respect to any of the tax matters described in the LLC Agreement or herein. Additionally, the Fund will not seek an opinion of counsel as to the various tax risks described herein. Therefore, investors should consult their own tax advisers to determine the tax effects of an investment in the Fund, especially in light of their particular financial situations.

## **Item 9 Disciplinary Information**

Nordflint required to disclose the facts of any legal or disciplinary events that are material to a Client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

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

Nordflint has not provided information on other financial industry activities and affiliations because we do not have any relationship or arrangement that is material to our advisory business or to our Clients with any of the types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker;
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund);
3. other investment adviser or financial planner;
4. futures commission merchant, commodity pool operator, or commodity trading adviser;

5. banking or thrift institution;
6. accountant or accounting firm;
7. lawyer or law firm;
8. insurance company or agency;
9. pension consultant;
10. real estate broker or dealer; and/or
11. sponsor or syndicator of limited partnerships.

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

### **Description of Our Code of Ethics**

Nordflint has adopted a Code of Ethics (the “Code”) for all its employees and other individuals who are “Associated Persons” of Nordflint. Nordflint recognizes that the personal securities transactions and investments of our employees who are “Access Persons”, those persons who have access to certain of Nordflint investment information and transactions, requires the application of restrictive compliance policies on such transactions and activities of our Access Persons and to be carried out in a way that does not endanger the interest of any Client. Due to the size of the firm, Nordflint treats all employees who are Associated Persons, as Access Persons subject to the Code’s more restrictive compliance policies. The Code describes the expected standard of conduct and fiduciary duties of our Associated Persons, and limits on certain personal trading and investments of Access Persons and their immediate family/household members.

To address conflicts of interests, the Code generally sets forth the standard of ethical and professional business conduct policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary obligations that Nordflint and each of our Access Persons are committed to our Clients. Such policies and procedures require Access Persons reporting to provide Nordflint’s Chief Compliance Officer with a report of their reportable personal accounts and initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transactions in accordance with Rule 204A-1 of the Investment Advisers Act of 1940.

Nordflint also maintains a restricted list that includes issuers about which any Access Person has material non-public information. As a general matter, Access Persons are prohibited from trading in the securities of issuers that are included on the restricted list (or any other securities to which the material non-public information relates) for either a personal account or for any Client. The Chief Compliance Officer periodically monitors Access Persons’ personal account trading against the restricted list and general compliance with the Code.

The Code is circulated at least annually or when amended to all Access Persons and other persons where applicable, and each Associated Person at must annually certify in writing that he or she has received and followed the Code and any amendments thereto. A detailed summary of the Code is available to Investors, prospective Investors and any other future Nordflint Clients.

### **Participation or Interest in Client Transactions and Personal Trading Practices**

Our personnel may acquire investment interests in the same securities that are also invested for our Clients. This presents a conflict of interest that are mitigated through our firm’s fiduciary obligation to act in the best interest of our Clients, including pre-clearance requirements of personal trades, black-out periods imposed on personal trading and contractual limitations that govern our activities as adviser. Our policy framework that is designed to help employees demonstrate that they have exercised care when investing for Clients so as to minimize the risk of any actual or perceived conflicts of interest.



## **Item 12 Brokerage Practices**

Nordflint places orders on behalf of Clients on a discretionary basis with selected execution broker-dealers and in establishing the relationship with such broker-dealers. Selected approved execution broker-dealer relationships must be reviewed by the Board of Directors once every calendar year. Nordflint makes sure that the broker-dealer executing the orders applies the best execution provisions which Nordflint considers to be suitable for its Clients. Nordflint will take execution factors into account when executing transactions on behalf of Clients. These include price, costs, speed, likelihood of execution and settlement, size, nature, and any other consideration relevant to the execution of such transactions. Nordflint is required to monitor the effectiveness of trade execution arrangements in order to identify and, where appropriate, correct any deficiencies. Nordflint will also regularly control the quality of execution with the selected execution broker-dealers through sample testing and monitoring.

As a general policy, Nordflint will give first priority to execution price and size, and sacrifice both speed and likelihood of execution to obtain the best execution price when building a meaningful position in the line of stock. The best interest of Nordflint's Clients is to compound their capital under management at the highest possible rate of return over the long term, which means that when executing both buy and sell orders, getting substantial fills at the best prices is more critical than the time elapsed on a trade. Trade commission cost is prioritized after price and size.

Nordflint's policy is to choose low-cost providers of low touch electronic trading to obtain high quality execution of liquid securities. For algorithmic trading, quality of execution is prioritized along with cost as Nordflint will take into account the quality and precision of a provider's algorithm to the benefit of the Clients. Nordflint is prepared to accept higher trading commission cost for sizeable high touch execution / block trades in order to build positions in less liquid securities deemed to offer attractive long-term compounding opportunities. The overall priority given to best execution factors described will be subject to change on a day-to-day basis at the discretion of the Chief Investment Officer in order to serve best interests of the Clients.

Nordflint will also use the trading techniques which the firm believes will result in the best overall execution and price efficiency for its Clients. The techniques may include sequencing and pacing orders to obtain execution efficiency and to mitigate the possibility of the Clients' orders impacting the market price of the security including tracking an average price index across the trading day, using limit orders to reduce variance in execution price across accounts that trade through different executing brokers, and executing substantial block trades to obtain substantial execution.

At least semiannually, the Chief Compliance Officer or a designee will conduct a test on a sample basis to verify whether best execution has been fulfilled as expected by the firm.

### **Research and Other Soft Dollar Benefits**

Nordflint does not have any soft dollar arrangements.

### **Brokerage for Client Referrals**

Nordflint does not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

### **Directed Brokerage**

Nordflint places orders through the selected executing broker-dealers on behalf of Clients. If a Client submits an instruction to Nordflint to use a named broker-dealer for executing a specific order and Nordflint agrees, Nordflint will not be able to warrant or guarantee any element of the execution except to such extent as disclosed

in this section.

### **Aggregated Trades**

Nordflint has implemented procedures and arrangements which provide for the prompt, fair and expeditious execution of orders. These procedures follow the principle to act honestly and fairly when conducting investment activities in the best interest of the Clients and the integrity of the market. The Company will promptly and accurately record and allocate executed orders. Comparable orders are executed sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable or the best interests of the Client require otherwise.

Nordflint will typically aggregate Client orders but will refrain from doing so if the aggregation of orders may result in an overall disadvantage for any Client whose order is to be aggregated. When Nordflint combines multiple orders for shares of the same securities purchased for discretionary Clients that we manage (this practice is commonly referred to as "aggregated trading"), executed trades and partial executions will be allocated pro-rata to Clients' accounts for each trading day. Exceptions to a pro-rata allocation of trades can occur and must be approved by Nordflint's Chief Executive Officer. Examples are:

- Flows. The investment of Client contributions to existing accounts or the divestment to cover Client's withdrawals from existing accounts.
- Client directed transactions.
- Situations to comply with investment restrictions and regulations.
- Sale of securities contributed in-kind by Clients to fund subscriptions.
- Initial investments relating to new accounts.

In cases where Nordflint determines that a pro-rata allocation will not be in the best interest of Clients, Nordflint may use alternative allocation methods. This may be used if a pro-rata allocation would result in an allocation which can be neglected or will hinder an efficient implementation of the investment strategy or result in excessive costs in relation to the value of the allocated part of the trade.

At least on a semi-annual basis, the Chief Compliance Officer will assess on a sample basis whether trades have been allocated equitably and fairly according to this policy.

### **Internal Cross Transactions**

Nordflint may, from time to time, effect cross trades between Client accounts. A cross trade occurs when Nordflint effects a transaction between two clients (e.g., having Account A purchase securities directly from Account B). This may include rebalancing transactions that are undertaken so that after withdrawals or contributions have occurred, the portfolio compositions of similar Client accounts remain substantially similar. A cross trade will be effected at the independent market price of the security subject to the trade. Nordflint shall not receive any commissions or transaction-based compensation from the cross trades. Cross trades that involve accounts controlled by Nordflint or its Associated Persons, owners, or affiliates are deemed to be principal transactions subject to the requirements under Section 206(3).

### **Trade Errors**

In the event a trading error, Nordflint's policy is to restore a Client account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the Client account.

## Item 13 Review of Accounts

Nordflint's investment team members will review the status of the portfolios on an updated basis. They are also allowed to view currency rates, e.g., as traded by a custodian and applicable to a specific trade. The investment team members conduct a daily review of the previous day's trades, outstanding orders, and the current status of the portfolios. They will also perform daily evaluations of best execution of securities and currency trades, if applicable.

The investment team does not have authority to instruct or otherwise change the portfolios or account balances at the custodians. Only the Operations team and the CEO are permitted to do so. An employee from the Operations team will perform a reconciliation of securities and cash registrations in the custodian system against all internal registrations daily. Alternatively, where applicable, the employee will monitor the reconciliation provided by the relevant Private Fund Administrator and sign off that all is in good order. Documentation of reconciliation outputs are stored including the details of the employee who performed the control. The CEO is responsible for and ensures that the daily reconciliation controls are performed.

In addition to reconciling internal records, Nordflint also reviews and reconciles any Funds' month-end financial statements to ensure that all transactions executed are correctly recorded. Any discrepancies are immediately addressed with the Fund Administrators and Custodian as the case may be. The CEO will also review and sign off the control and file it in the Company's archives.

On an ongoing basis, investors may receive monthly individualized account statements, audited financial statements and tax reporting information, quarterly performance commentary and an annual report. In certain instances, existing or potential investors may request additional information in the course of their initial or periodic due diligence reviews. Nordflint will attempt to accommodate such requests for information that are deemed reasonable in content and scope so long as Nordflint is prepared to supply the same level of information to other investors who may ask a similar question.

## Item 14 Client Referrals and Other Compensation

Nordflint does not receive any compensation from any third party in connection with providing investment advice to its Clients nor do we compensate any individual or firm for Client referrals.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with an account custodian.

## Item 15 Custody

All Client assets will be held in custody of unaffiliated qualified custodians.

We serve as the investment adviser to The Nordflint Fund LLC, Blackwell Partners LLC - Series A, and VITTORIA FUND - NC, L.P. (the "Fund," whether one or more), a private pooled investment vehicle in which our Clients are not solicited to invest. The Fund is offered to certain sophisticated investors, who meet certain requirements under applicable state and/or federal securities laws. Investors to whom the Fund is offered will receive a private placement memorandum and other offering documents. You should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Fund. Persons affiliated with our firm may have made an investment in the Fund and may have an incentive to recommend the Fund over other investments.

In our capacity as investment adviser to the Fund, we will have access to the Fund's funds and securities, and

therefore have custody over such funds and securities. With respect to these Funds, financial statements are prepared in accordance with GAAP which are audited by an independent accounting firm that is registered with and subject to examination by the PCAOB and are distributed to the Fund's investors within 120 days following such Fund's fiscal year end and promptly after liquidation. The Funds subject to such audits also rely on the privately offered securities exemption provided in Rule 206(4)-2 under the Advisers Act. If you are a Fund investor and have questions regarding the financial statements or if you did not receive a copy, contact us directly at the telephone number on the cover page of this brochure.

## **Item 16 Investment Discretion**

Form ADV Part 2A requires registered investment advisers to disclose whether or not they accept discretionary authority to manage Client accounts. Nordflint manages Client mandates on a discretionary basis. Nordflint's investment discretion and authority is granted pursuant to the applicable investment management agreement for Managed Accounts and in accordance with the terms of the Private Funds' governing documents. In addition, Nordflint is subject to restrictions set forth in the Private Fund's governing documents.

## **Item 17 Voting Client Securities**

Nordflint determines how to vote proxies based on our reasonable judgment of the vote most likely to produce favorable financial results for Clients. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, Nordflint will consider both sides of each proxy issue.

Conflicts of interest between a Client and our firm, or a principal of our firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may disclose the existence and nature of the conflict to Clients and seek direction from Clients as to how to vote on a particular issue; we may abstain from voting, particularly if there are conflicting interests; or we will take other necessary steps designed to ensure that a decision to vote is in the best interest of Clients and was not the product of the conflict.

Nordflint keeps certain records required by applicable law in connection with proxy voting activities. You may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our firm.

## **Class Action Lawsuits**

Nordflint does not determine if securities held by a Client are the subject of a class action lawsuit or whether Clients are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on behalf of the Client for injuries as a result of actions, misconduct, or negligence by issuers of securities held by a Client.

## **Item 18 Financial Information**

Nordflint has not filed a bankruptcy petition at any time in the past ten years and is not aware of any financial condition that could impair its ability to meet its contractual obligations.