

EXCELSIOR INVESTMENT ADVISORS LLC

ADV Part 2A - Disclosure Brochure **Dated: January 14, 2021**

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This brochure provides information about the qualifications and business practices of Excelsior Investment Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (516) 765-7400. 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 Excelsior Investment Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Excelsior Investment Advisors, LLC 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

This is our initial Form ADV Disclosure Brochure.

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Item 4 **Advisory Business**

Excelsior Investment Advisors LLC (“EIA” or the “Registrant”) is a limited liability company formed in the state of New York in December 2020. The Registrant became a registered investment advisor with the Securities and Exchange Commission on January 12, 2021 as a related adviser to FCCI Consulting, LLC. (“FCCI”) The Registrant is solely owned by Friedrich Perrino LLC, which is owned equally by Steven Perrino and Carl Friedrich. Mr. Perrino and Mr. Friedrich are also the Registrant’s Managing Members.

B.

INVESTMENT ADVISORY SERVICES

The Registrant provides discretionary investment advisory services on a *fee* basis. Registrant’s annual investment advisory fee may include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of the Registrant), the Registrant may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

The Registrant provides investment advisory services specific to the needs of each client. Before providing investment advisory services, an investment adviser representative will ascertain each client’s investment objectives. Thereafter, the Registrant will recommend that the client allocate investment assets consistent with the designated investment objectives. The Registrant primarily recommends that clients allocate investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, mutual funds and/or exchange traded funds (“ETFs”) in accordance with the client’s designated investment objective(s). Once allocated, the Registrant provides ongoing monitoring and review of account performance, asset allocation and client investment objectives.

Registrant's annual investment advisory fee may include both investment management services and initial and/or ongoing financial planning and consulting services. However, in the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of the Registrant), the Registrant may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

The Registrant may provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis.

Prior to engaging the Registrant to provide planning or consulting services, clients are generally required to enter into an agreement with Registrant setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Registrant commencing services.

It remains the client’s responsibility to promptly notify the Registrant if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Registrant’s previous recommendations and/or services.

MANAGEMENT OF AFFILIATED INVESTMENT FUNDS

EIA intends to manage unregistered private investment funds or “Investment Partnerships” (organized as limited partnerships) for other advisors, individuals and/or small businesses, pooled investment vehicles and tax exempt organizations. EIA researches, identifies, interviews, evaluates, selects and monitors the third-party investment managers (the “Designated Managers”) selected to manage the assets of each fund. These private funds are established as funds of funds. EIA manages the funds’ overall investment position, including ongoing evaluation of the Designated Managers, and makes periodic changes in the allocation of funds to existing and new Designated Managers as it deems appropriate.

EIA believes that the Investment Partnership's investment objective can be achieved with diversified asset management utilizing several independent Designated Managers that employ Equity, Event Driven, Relative Value, Private Investments and other investment strategies. These Designated Managers, through their own pooled investment vehicles in which the Investment Partnership is a participant, employ varying investment styles and strategies.

Please Note: The Investment Partnerships generally involve various risk factors, including, but not limited to, the potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in the fund's offering documents, which will be provided to each limited partner for review and consideration. Unlike other liquid investments that an investor may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective investor that elects to invest in the Investment Partnerships will be required to complete a Subscription Agreement, pursuant to which the investor shall establish that it is qualified to invest in the Investment Partnerships, and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Valuation: In the event that Registrant references Investment Partnerships in any account reports prepared by Registrant, the value(s) for all Investment Partnerships owned by the investor shall reflect the most recent valuation provided by the general partner. If the general partner does not provide a post-purchase valuation, then the valuation shall reflect the initial purchase price (and/or a value as of a previous date) or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the general partner). If the valuation reflects the initial purchase price (and/or a value as of a previous date), then the current value(s) (to the extent ascertainable) could be significantly more or less than the original purchase price.

Please Also Note: These affiliated funds invest in unaffiliated Designated Manager funds. A limited partner will incur separate fees: (1) the fee charge by the underlying unaffiliated Designated Manager funds; and (2) the Investment Partnership management fee or management allocation charged by EIA (which fee is explained in the Investment Partnership’s private placement offering documentation.).

Affiliated Private Funds Managed by FCCI

EIA's affiliate, FCCI is the investment adviser to three Investment Partnerships (The Excelsior Investment Fund L.P., Excelsior Qualified L.P. and Excelsior Opportunity Fund L.P.) which are unregistered investment companies organized as a limited liability corporations and sponsored by FCCI's affiliates, Excelsior Management, LLC and Excelsior Opportunity Management, LLC. Excelsior Management, LLC and Excelsior Opportunity Management, LLC serve as the General Partners for all three funds, ("General Partner"). The General Partner has sole and complete authority to manage the Investment Partnerships' operations and activities.

A complete description of each fund (including the terms, conditions, risks, conflicts and fees, including incentive compensation) is set forth in each fund's offering documents. EIA is therefore affiliated with each of these funds and with the General Partners to the Investment Partnerships. EIA, on a non-discretionary basis, may recommend that qualified clients consider allocating a portion of their investment assets to these Investment Partnerships. EIA's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

Please Also Note: The affiliated funds invest in unaffiliated Designated Manager funds. A limited partner will incur separate fees: (1) the fee charge by the underlying unaffiliated Designated Manager funds; and (2) the Investment Partnership management fee or management allocation charged by FCCI; and (3) in the case the Excelsior Opportunity Fund, L.P., a performance-based fee may be charged by the General Partner. EIA will not charge a management fee on client investments allocated to affiliated Investment Partnerships.

Unaffiliated Private Funds

EIA may also provide investment advice regarding unaffiliated private investment funds. EIA, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in unaffiliated private investment funds, the complete description of which (the terms, conditions, risks, conflicts and fees, including incentive compensation) is set forth in each fund's offering documents. EIA's role relative to these unaffiliated private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) will be included as part of "assets under management" for purposes of EIA calculating its investment advisory fee. EIA's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

SUBADVISORY AND CONSULTING SERVICES

EIA may serve as a sub-adviser and or consultant to unaffiliated registered investment advisers per the terms and conditions of a written Sub-Advisory or Consulting Agreement. Consulting services may pertain to the development and implementation of alternative investments for, or the provision of research and marketing services to, unaffiliated investment advisers offering their own proprietary private placement investments. Services pertaining to private fund portfolio development typically include portfolio construction assistance and ongoing due diligence of underlying (fund of funds) managers and or hedge fund strategies. EIA may also assist third party firms in the creation of proprietary research databases.

When acting as a sub-adviser to an unaffiliated third party adviser, EIA provides ongoing comprehensive research assistance in support of new and existing advisory portfolios. The Registrant conducts ongoing fund, strategy and sector research to support private investment fund portfolio design and allocation. With respect to subadvisory engagements, the unaffiliated investment advisers that engage EIA's sub-advisory services maintain both the initial and ongoing day-to-day responsibility for the fund strategy and investment, including the initial and ongoing determination that various EIA investment strategy recommendations are appropriate for the private fund investment portfolio.

MISCELLANEOUS

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. As indicated above, to the extent requested by a client, Registrant may provide financial planning and related consulting services inclusive of its advisory fee as set forth at Item 5 below (exceptions may occur based upon assets under management, special projects, etc., for which the Registrant may charge a separate fee). However, neither the Registrant nor its investment adviser representatives assist clients with the implementation of any financial plan, unless they have agreed to do so in writing. The Registrant does not monitor a client's financial plan, unless specifically engaged to do so, and it is the client's responsibility to revisit the financial plan with the Registrant, if desired.

Furthermore, although the Registrant may provide recommendations regarding non-investment related matters, such as estate planning, tax planning and insurance, the Registrant does not serve as an attorney or accountant, and no portion of its services should be construed as legal or accounting services. Accordingly, the Registrant does not prepare estate planning documents or tax returns.

To the extent requested by a client, the Registrant may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.), (See disclosure at Item 10.C below). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Registrant and/or its representatives.

If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional(s) (i.e. attorney, accountant, insurance agent, etc.), and not the Registrant, shall be responsible for the quality and competency of the services provided.

Independent Managers. Registrant may recommend that the client allocate a portion of a client's investment assets among unaffiliated independent investment managers ("Independent Manager(s)") in accordance with the client's designated investment objective(s). In such situations, the Independent Manager(s) will have day-to-day responsibility for the active discretionary management of the allocated assets. Registrant will continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation, and client investment objectives. The Registrant generally considers the following factors when recommending Independent Manager(s): the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

The investment management fees charged by the designated Independent Manager(s) are exclusive of, and in addition to, Registrant's ongoing investment advisory fee, subject to the terms and conditions of a separate agreement between the client and the Independent Manager(s). Registrant's advisory fee is set forth in the fee schedule at Item 5 below.

Use of Mutual and Exchange Traded Funds: Most mutual funds and exchange traded funds are available directly to the public. Therefore, a prospective client can obtain many of the funds that may be utilized by Registrant independent of engaging Registrant as an investment advisor. However, if a prospective client determines to do so, he/she will not receive Registrant's initial and ongoing investment advisory services.

In addition to Registrant's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

Portfolio Activity. Registrant has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Registrant will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Registrant determines that changes to a client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

Options Strategies

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by EIA shall be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio. Please Note: Although the intent of the options-related transactions that may be implemented by EIA is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct EIA, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Cash Positions. Depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), the Registrant may maintain cash and cash equivalent positions (such as money market funds) for defensive and liquidity purposes. Unless otherwise agreed in writing, all such cash positions are included as part of assets under management for purposes of calculating the Registrant's advisory fee.

Retirement Plan Rollovers–Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer’s plan, if permitted, (ii) roll over the assets to the new employer’s plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account (“IRA”), or (iv) cash out the account value (which could, depending upon the client’s age, result in adverse tax consequences). If the Registrant recommends that a client roll over their retirement plan assets into an account to be managed by the Registrant, such a recommendation creates a conflict of interest if the Registrant will earn an advisory fee on the rolled over assets. No client is under any obligation to roll over retirement plan assets to an account managed by Registrant.

Client Obligations. In performing its services, Registrant 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 thereon. Moreover, each client is advised that it remains their responsibility to promptly notify the Registrant if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Registrant’s previous recommendations and/or services.

Disclosure Statement. A copy of the Registrant’s written Brochure and CRS, as set forth on Parts 2 and 3 of Form ADV, respectively, shall be provided to each client prior to the execution of any new advisory agreement.

- C. The Registrant shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client’s investment objective(s). Thereafter, the Registrant shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on the Registrant’s services.
- D. Registrant does not offer a wrap fee program for its investment advisory services. However, Registrant is a participating investment adviser in certain unaffiliated wrap account fee programs. The programs for which Registrant manages investment advisory accounts on a discretionary basis are sponsored by unaffiliated third parties (the “Program Sponsors”). With respect to the wrap-fee programs in which Registrant is a participating investment adviser, clients pay fees directly to the Program Sponsors. These fees are based upon an annual percentage of assets under management, and are calculated by the Program Sponsors either on a quarterly basis or a monthly basis. Program Sponsor fees are separate and in addition the Registrant’s advisory fees.
- E. As of December 2020, the Registrant had \$0 in assets under management on a discretionary basis.

Item 5 Fees and Compensation

A.

INVESTMENT ADVISORY SERVICES

The Registrant’s annual investment advisory fee shall be based upon a blended percentage (%) rate, calculated using the market value and of assets placed under the Registrant’s management and the following fee schedule:

<u>Market Value of Portfolio</u>	<u>% of Assets</u>
On the First \$1,000,000	1.00%
From \$1,000,001- \$3,000,000	0.75%
Greater than \$3,000,000	0.65%

The Registrant, at its sole discretion, may charge a lesser investment management fee. As a result, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

The Registrant may provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. Registrant's planning and consulting fees are negotiable, but generally range from \$5,000.00 to \$25,000.00 on a fixed fee basis and \$500.00 per hour on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

Sub-adviser Fee

Sub-advisory fees are negotiable, but typically range to a maximum monthly fee of \$15,000.00, which subadvisory fee is billed in advance. Alternatively, the Client may be engaged on an hourly basis at a rate of \$500.00 per hour. Additionally, the client may be assessed certain additional fees to reimburse EIA for pre-approved travel or project-related expenses. Clients shall be billed quarterly in advance. Clients who engage EIA on an hourly basis may be billed quarterly, in advance or in arrears, as specified in their client agreement. Clients shall receive a pro-rata refund of any advisory fees collected in advance in the event that the advisory relationship is terminated during the engagement period

Consulting Engagement Fee

Consulting fees are negotiable, based upon the nature and amount of services to be provided. Client are generally engaged on an hourly basis, at a rate of \$500.00 per hour and are invoiced directly on a quarterly basis based upon the services provided.

- B. Clients may elect to have the Registrant's advisory fees deducted from their custodial account. Both Registrant's Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of the Registrant's investment advisory fee and to directly remit that advisory fee to the Registrant in compliance with regulatory procedures.

In the event that the Registrant bills the client directly, payment is due upon receipt of the Registrant's invoice. Consulting and sub-advisory clients are invoiced on a quarterly basis for services provided.

- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, Registrant shall generally recommend that Charles Schwab & Company ("*Schwab*") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* charge transaction fees for effecting certain securities transactions.

In addition to the Registrant's investment management fee and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). Clients engaging *Independent Managers* will incur additional investment advisory fees.

- D. Registrant's annual investment advisory fee shall be prorated and paid quarterly, in arrears, based upon the market value of the assets on the last business day of the previous quarter.

With the exception of a financial planning engagement on a project basis, which may automatically terminate upon the completion of the project, agreements between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Agreement. Upon termination, the Registrant shall invoice the client for the value of services rendered based upon the number of days such services were rendered during the billing quarter.

- E. Neither the Registrant, 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 the Registrant nor any supervised person of the Registrant accepts performance-based fees.

Item 7 Types of Clients

The Registrant's clients shall generally include individuals, business entities, and trusts, estates, other investment advisers, retirement plans and pooled investment vehicles.

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

- A. The Registrant may utilize the following methods of security analysis:
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
 - Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)

The Registrant may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)

Tradition Investment Management Risks

Investment 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 (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s).

All investment strategies have certain risks that are borne by the investor. Although there is no way to list all risks involved with investing, the following are common risks born by the majority of investors:

Interest Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, bond prices generally fall.

Market Risk: Asset prices may drop in reaction to certain unforeseen events. Also referred to as exogenous risk, this type of risk is caused by external factors independent of a security's particular underlying fundamentals or intrinsic value. For example, geo-political, economic, legislative, and/or societal events may amplify market risk.

Inflation Risk: When inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. Some industries and/or companies may have historically demonstrated more stability than others. Economic factors and business functions are constantly changing. Past results are no guarantee of future performance.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product.

Financial Risk: Also referred to as leverage risk. Excessive borrowing to finance a business' operations may lead to financial strain and the ability to generate profits or meet certain obligations. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Counterparty Risk: The risk that each party may not be able to meet its contractual obligations. This may also be referred to as default risk for fixed income investments. In rare circumstances, the underlying securities within registered investment products may become illiquid which may restrict the ability of investors to redeem shares at quoted prices.

Execution Risk: The risk that buy/sell transactions may not be executed at favorable prices. This may occur during periods of abnormal market conditions.

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 Registrant is to hedge against principal risk, certain of the options-related strategies (i.e., straddles, short positions, etc.), may in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may

direct Registrant, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Investment Partnership Risks

The Registrant believes that Investment Partnership investment objectives can be achieved with diversified asset management utilizing a number of independent investment managers (the “Designated Managers”) that employ Long-Short Equity, Event Driven, Relative Value, Equity and other investment strategies. EIA does not intend to invest Partnership funds directly in any securities or commodities (including futures transactions) other than in securities of pooled investment vehicles operated and in accounts managed by the Designated Managers selected by the Advisers. By pooling the funds invested by Limited Partners, the Limited Partners will be able to obtain the benefit of having their investment diversified among the various Designated Managers selected by EIA to an extent they may not otherwise be able to obtain. EIA will research, identify, interview, evaluate, select and monitor the Designated Managers selected. EIA manages the Partnership’s overall investment position, including on-going evaluation of the Designated Managers, and the Investment Advisor makes periodic changes in the allocation of funds to existing and new Designated Managers as it deems appropriate.

The Investment Partnership Risks and Risk of Loss

The Investment Partnerships may incur certain risks and are suitable only for clients of adequate financial means which have no need for liquidity in these investments. No assurance can be given that the Partnership’s investment objective will be achieved, and investment results may vary substantially on a monthly, quarterly, annual and/or other periodic basis. Please refer to disclosure documents, the private placement memorandum and additional information of each partnership offering for a more detailed description of the fund’s investment strategy for such partnership offering and the material risks associated with such strategy.

Our Investment Partnerships have certain risks that are borne by the client. Limited Partners should read the entire Private Placement Memorandum to review the risk factors identified by the Investment Partnerships. In addition, as the Partnership develops and changes over time, an investment in the Investment Partnerships may be subject to additional and different Risk Factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred. Our investment approach attempts to mitigate many risks identified, however there can be no assurance risks can be avoided. Clients are exposed in the Investment Partnerships to a variety of risks including market risks, regulatory risks and Investment Partnership risks. A sample of market risks include, but are not limited to, the following risks:

Risk of Loss: An investment in the Investment Partnerships is speculative and involves significant risk. The profitability of the Investment Partnerships ultimately depends upon the Designated Managers chosen by EIA correctly assessing the future price movements of the securities, commodities, preferred and hybrid securities, convertible securities, hedging transactions, swap agreements, temporary investments in liquid assets, and other financial instruments, invests as well as currency risk and inflation risk. Such price movements may be volatile and are subject to numerous factors which are neither within the control of nor predictable by the Designated Managers or EIA. Such factors include, without limitation, a wide range of economic, political, competitive, market, legal,

operational and other conditions or events (including, without limitation, natural disasters, acts of terrorism or war) which may affect investments in general or a specific security, commodity or other financial instrument in which the Designated Managers invests. There can be no assurance that the Designated Managers will be successful in accurately predicting price movements. Accordingly, Partners may incur substantial losses on their investments in the Investment Partnerships, and it is possible that the Investment Partnerships performance will fluctuate substantially from period to period.

Market Volatility: As a general matter, the prices of certain of the assets in which the Designated Managers will invest may from time to time exhibit high volatility. Price movements of these assets may be influenced by, among other things, interest rates, credit trends, changing supply and demand relationships, regulatory changes and fiscal and monetary programs and policies of governments. There can be no assurance that the Designated Managers will be successful in accurately predicting price and interest rate movements despite efforts to identify and, if applicable, hedge such risks.

Leverage: The Designated Managers selected by the Investment Advisor may employ leverage. This includes the use of borrowed funds and investments in options, such as puts and calls, regulated futures contracts and warrants. Also, they may engage in short sales. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the Partnership.

Fraudulent Activities: There is a risk that a Designated Manager may knowingly, negligently or otherwise withhold or misrepresent information regarding the performance of the Designated Manager including, without limitation, the presence or effects of any fraudulent or similar activities (“Fraudulent Activities”). The Investment Partnerships’ performance of its monitoring functions would generally not give the Investment Partnerships the opportunity to discover such situations prior to the time the Designated Manager discloses (or there is public disclosure of) the presence or effects of any Fraudulent Activities. Accordingly, the Investment Partnerships can offer no assurances that a Designated Manager will not engage in Fraudulent Activities and cannot guarantee that it will have the opportunity or ability to protect the Investment Partnerships from suffering a loss because of a Designated Manager’s Fraudulent Activities.

Short Sales: Designated Managers may sell securities short. Selling securities short risks losing an amount greater than the proceeds received. Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed. In addition, the supply of securities that can be borrowed fluctuates from time to time. The Designated Managers may be subject to losses if a security lender demands return of the lent securities and an alternative lending source cannot be found or if the Designated Managers are otherwise unable to borrow securities which are necessary to cover their positions.

Options: The Designated Managers may utilize options in furtherance of their investment strategies. Option positions may include both long positions, where a Designated Manager is the holder of put or call options, as well as short positions, where the Designated Manager is the seller (writer) of an option. Although option techniques can increase investment return, they can also involve a higher level of risk compared with their underlying securities. For example, the expiration of unexercised long options effectively results in

loss of the entire cost, or premium paid for the option. Conversely, the writing of an uncovered put or call option can involve, similar to short selling, a theoretically unlimited risk of an increase in the Investment Partnerships' cost of selling or purchasing the underlying securities, commodities or other instruments in the event of exercise of the option.

Derivative Instruments: Designated Managers may invest underlying fund capital with or through third parties through swaps, total return swaps and other derivative instruments. Designated Managers may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with their investment objectives and legally permissible. Special risks may apply to instruments that are invested in by the Designated Managers in the future that cannot be determined at this time or until such instruments are developed or invested in by the Designated Managers. Certain swaps, total return swaps and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

Concentration of Holdings: At any given time, a Designated Manager's assets may become highly concentrated within a particular company, industry, asset category, trading style or financial or economic market. In that event, the Designated Manager's portfolio will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular company, industry, asset category, trading style or financial or economic market, than a less concentrated portfolio would be. As a result, if a Designated Manager's investment portfolio becomes concentrated, its aggregate return may be volatile and may be affected substantially by the performance of only one or a few holdings. The Designated Managers are not obligated to hedge their positions.

Systemic Risk: World events and/or the activities of one or more large participants in the financial markets and/or other events or activities of others could result in a temporary systemic breakdown in the normal operation of financial markets. Such events could result in the Designated Managers losing substantial value caused predominantly by liquidity and counterparty issues (as noted above), which could result in the Investment Partnerships incurring substantial losses.

Non-U.S. Investments; Emerging Market Risk: A Designated Manager may invest all or a portion of its assets in non-U.S. securities and interests denominated in non-U.S. currencies and/or traded outside of the United States, including emerging market securities and interests. Such investments require consideration of certain risks not typically associated with investing in securities traded in the United States or other assets. Such risks include, among other things, unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation, confiscatory taxation, and economic or political instability in foreign nations. In addition, there may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the United States, and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies.

Proprietary Investment Strategies: Designated Managers may use proprietary investment strategies that are based on considerations and factors that are not fully disclosed to the Advisor or the Investment Partnerships. These strategies may involve risks under some market conditions that are not anticipated by the Advisor or the Investment Partnerships. The Designated Managers generally use investment strategies that are different than those typically employed by traditional managers of portfolios of stocks and bonds and may involve significantly more risk and higher transaction costs than more traditional investment methods. Additionally, it is possible that the performance or the specific investments of the Designated Managers may be closely correlated to each other in some market conditions, resulting (if those returns are negative) in significant losses to the Partnership and its investors.

Counterparty Creditworthiness: The Investment Partnerships engages Designated Managers that deal in securities, financial instruments and commodities that involve counterparties. Such Designated Managers may also purchase and sell commodity interests in connection with their investment strategies. Further, a Designated Manager may not be required to evaluate the creditworthiness of a counterparty. Under certain conditions, a counterparty to a transaction could default or the market for certain securities, financial instruments or commodities may become illiquid. In any case, these Designated Managers could experience liquidity problems. **Liquidity Risk:** A substantial portion of the investments made by the Investment Partnerships will lack liquidity. Some of the Designated Managers only permit the Investment Partnerships to withdraw its assets at specified times (i.e., annually, semi-annually or quarterly) and many Designated Managers have the right to suspend the payment of withdrawals under certain circumstances. Furthermore, though it is intended that investments by the Investment Partnerships will be with Designated Managers which invest in securities, commodity futures or other financial instruments traded on listed exchanges, some may be thinly traded. This could present a problem in realizing the prices quoted and in effectively trading the position(s). In certain situations, Designated Managers may invest in illiquid investments which could result in significant loss in value should the Designated Managers be forced to sell the illiquid investments as a result of rapidly changing market conditions or as a result of margin calls or other factors.

Market Dislocation and Illiquidity: Recent events in the sub-prime mortgage market and other areas of the fixed income markets in the United States have caused significant dislocations, illiquidity and volatility in the structured credit, leveraged loan and high-yield bond markets. These events have had repercussions on the global financial markets, including the markets in which Designated Managers trade and invest, by restricting the availability of credit generally, and reducing liquidity levels across virtually all markets globally. The foregoing events could lead to an overall weakening of the U.S. and global economies. Any resulting economic downturn could adversely affect certain of the Designated Managers' investments.

Such marketplace events also may restrict the ability of certain Designated Managers to sell or liquidate investments at favorable times and/or for favorable prices and/or cause Designated Managers and/or the Partnership to have limited access to credit. Certain Designated Managers may be adversely affected by a decrease in market liquidity (e.g., by impairing such Designated Manager's ability to adjust its positions and risk in response to trading losses or other adverse developments). The size of a Designated Manager's positions may magnify the effect of a decrease in market liquidity for the instruments traded. Changes in the overall market leverage (e.g., deleveraging or liquidations by other

market participants of the same or similar positions) also may adversely affect a Designated Manager's positions.

- B. The Registrant'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 the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market information, severely limiting the value of the Registrant'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 and/or profitable investment opportunities.

The Registrant's primary investment strategies - Long Term Purchases and Short Term Purchases are fundamental investment strategies. However, 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, may incur higher transactional costs when compared to a longer term investment strategy.

- C. Currently, the Registrant primarily recommends that clients allocate investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, mutual funds, ETFs, Investment Partnerships and Designated Managers on a discretionary basis in accordance with the client's designated investment objective(s).

Item 9 Disciplinary Information

The Registrant has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither the Registrant, 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 the Registrant, nor its representatives, are registered or 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. **Other Investment Adviser**. The Registrant's Management Members, Stephen Perrino and Carl Friedrich, are also affiliated with the Registrant's related adviser, FCCI, a SEC registered investment adviser (SEC# 801-57352/CRD# 111457). Registrant's representatives may recommend that clients participate as limited partners in private placement offerings managed by FCCI.

Conflict of Interest The recommendation by Registrant's representatives that a client invests in private placement offerings managed by FCCI presents a conflict of interest, as the management fees collected in connection with management of the private funds may

provide an incentive to recommend such investment products based on management fees received, rather than on a particular client's need. No client is under any obligation to purchase any investment product managed by FCCI or EIA.

The Registrant's Chief Compliance Officer, Stephen Perrino, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

Affiliated Private Fund

As noted above, certain supervised persons of EIA are also supervised persons of FCCI and the General Partners to its affiliated funds (Excelsior Management and Excelsior Opportunity Management) where FCCI serves as an investment advisor to the affiliated Investment Partnerships noted at Item 4. FCCI receives a management fee for allocation for its services. The Investment Partnerships operate under what is known as the Section 3(c)(1) exemption which requires that all of the eligible investors be "accredited investors" as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended. The terms and conditions for participation in the Private Fund, including management and incentive fees, conflicts of interest, and risk factors, are set forth in the fund's offering and constituent documents. EIA's clients are under no obligation to consider or make an investment in any Investment Partnership Private Fund.

Please Note: EIA does not charge individual clients a direct investment advisory fee on assets allocated to its affiliate Investment Partnerships. The recommendation that a client become an investor in an Investment Partnership could present a potential conflict of interest. No client is under any obligation to become an investor in the any fund sponsored by FCCI or any of its affiliates.

EIA's Chief Compliance Officer remains available to address any questions regarding this potential conflict of interest.

- D. The Registrant does not receive, directly or indirectly, compensation from Independent Managers that it recommends or selects for its clients.

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

- A. The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's Representatives 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, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.

- B. Neither the Registrant nor any related person of Registrant recommends, buys, or sells for client accounts, securities in which the Registrant or any related person of Registrant has a material financial interest.
- C. The Registrant and/or representatives of the Registrant *may* buy or sell securities that are

also recommended to clients. This practice may create a situation where the Registrant and/or representatives of the Registrant are in a position to 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 the Registrant 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 the Registrant’s clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant’s “Access Persons”. The Registrant’s securities transaction policy requires that an Access Person of the Registrant must provide the Chief Compliance Officer or his/her 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 his/her 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 the Registrant selects; provided, however that at any time that the Registrant has only one Access Person, he or she shall not be required to submit any securities report described above.

As disclosed above, EIA principals’ own interests in related entities which act as general partners in Investment Partnership in which they solicit client investments. EIA principals also have a financial interest in affiliated private funds. EIA, on a discretionary basis, manages certain client accounts which are invested in the affiliated private funds. The terms and conditions for participation in the affiliated private funds, including management fees, conflicts of interest, and risk factors, are set forth in the fund’s offering documents. EIA will charge an investment management fee on Fund positions in client portfolios. EIA’s clients are under absolutely no obligation to consider or make an investment in a private investment fund(s), or to maintain such an investment. EIA and/or representatives of EIA may buy or sell securities that are also recommended to clients by Designated Managers. However, EIA does not know of or is not aware of the transactions placed by these Designated Managers until after the fact. This practice may create a situation where EIA and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest.

- D. The Registrant and/or representatives of the Registrant *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Registrant and/or representatives of the Registrant are in a position to 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, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant’s Access Persons.

Item 12 Brokerage Practices

- A. In the event that the client requests that Registrant recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Registrant to use a specific broker-dealer/custodian), Registrant recommends that investment

management accounts be maintained at *Schwab*. Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal advisory agreement with the Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Registrant considers in recommending *Schwab* (or any other broker-dealer/custodian to clients) include historical relationship with Registrant, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Registrant's clients shall comply with Registrant's duty to seek best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Registrant determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment management fee. Registrant's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant receives from *Schwab* (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, vendor, unaffiliated product/fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist Registrant to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Registrant may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products received may assist Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Registrant to manage and further develop its business enterprise.

There is no corresponding commitment made by Registrant to *Schwab* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

As indicated above, certain of the support services and/or products received may assist Registrant in managing and administering client accounts. Others do not directly provide

such assistance, but rather assist Registrant to manage and further develop its business enterprise.

There is no corresponding commitment made by Registrant to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

2. Registrant does not receive referrals from broker-dealers.
3. Registrant does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Registrant 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 Registrant. 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 Registrant to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts 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 that may be available through Registrant. Higher transaction costs adversely impact account performance.

Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

- B. To the extent that the Registrant provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless the Registrant decides to purchase or sell the same securities for several clients at approximately the same time. The Registrant may (but is not obligated to) combine or “bunch” such orders to seek best execution, to negotiate more favorable commission rates or to allocate equitably among the Registrant’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. The Registrant shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. For those clients to whom Registrant provides investment supervisory services, account reviews are conducted on an ongoing basis by the Registrant’s Managing Member and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review

financial planning issues (to the extent applicable), investment objectives and account performance with the Registrant on an annual basis.

Investment Partnership limited partners receive periodic communications on at least a quarterly basis. Reports furnished to clients include a quarterly capital account statement and a quarterly performance letter. Reports are provided electronically either by email or electronic means.

- B. The Registrant may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12.A.1 above, the Registrant receives an economic benefit from broker-dealers. The Registrant, without cost (and/or at a discount), receives support services and/or products from broker-dealers.

There is no corresponding commitment made by the Registrant to a broker-dealer or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

- B. If a client is introduced to EIA by either an unaffiliated or an affiliated solicitor, EIA may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from EIA's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to EIA by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of EIA's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation between EIA and the solicitor, including the compensation to be received by the solicitor from EIA.

Item 15 Custody

The Registrant shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

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

The account custodian does not verify the accuracy of the Registrant's advisory fee calculation.

The Registrant engages in other practices and services on behalf of its clients that require disclosure at ADV Part 1, Item 9. In particular, certain clients have signed asset transfer authorizations which permit the qualified custodian to rely upon instructions from the Registrant to transfer client funds to "third parties." These arrangements are reflected at ADV Part 1, Item 9, but in accordance with the guidance provided in the SEC's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subjected to an annual surprise CPA examination.

Item 16 Investment Discretion

The client can determine to engage the Registrant to provide investment advisory services on a discretionary basis. Prior to the Registrant assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming the Registrant as the client's attorney and agent in fact, granting the Registrant full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage the Registrant on a discretionary basis may, at any time, impose restrictions, in writing, on the Registrant's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Registrant's use of margin, etc.).

Item 17 Voting Client Securities

- A. The Registrant does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Registrant to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

- A. The Registrant does not require clients to pay fees of more than \$1,200, per client, six months or more in advance.

- B. The Registrant 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. The Registrant has not been the subject of a bankruptcy petition.

The Registrant's Chief Compliance Officer, Stephen Perrino, remains available to address any questions that a client or prospective client may have regarding the disclosures in this Brochure.