



**Oberon Asset Management LLC**  
Form ADV Part 2A  
*Investment Adviser's Brochure*  
March 29, 2021

This brochure provides information about the qualifications and business practices of Oberon Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at 917-237-0147 or [info@oberonasset.com](mailto:info@oberonasset.com). 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.

Oberon Asset Management LLC is an investment adviser registered with the United States Securities and Exchange Commission. Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about Oberon Asset Management LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

This Brochure dated March 29, 2021 is our annual update to Form ADV Part 2A and updates our previous Form ADV Part 2A dated March 30, 2020. We have made several editorial revisions to this Brochure since last publication, however, there have been no material changes.

Copies of our current Brochure are available upon request.

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#### **Item 4 – Advisory Business**

Oberon Asset Management LLC (“Oberon”), a Delaware limited liability company with its principal place of business in New York, was established in February 2002. Oberon has been registered with the United States Securities and Exchange Commission (“SEC”) since April 2010. Daniel Baldini is our owner and serves as Managing Member and Chief Compliance Officer.

We provide investment advisory services on a discretionary basis (meaning investment decisions are made without prior approval) to our clients, who include individuals, trusts and retirement plans and a pooled investment vehicle: Oberon I, L.P. (“Oberon I”, the “Partnership”). We do not participate in any wrap fee program.

Oberon manages accounts in accordance with its overall investment strategy, which primarily involves a long-term, value-oriented approach to investing in publicly traded securities of issuers identified through fundamental analysis. Typical investments are equity securities of U.S. and non-U.S. issuers but may also include debt securities, mutual funds and exchange traded funds, and derivatives.

Our advisory services are provided based on the investment objectives and liquidity needs of clients and are governed by restrictions that are contained in a client’s investment management agreement or, in the case of Oberon I, the governing documents.

As of December 31, 2020, Oberon managed approximately \$130.4 million on a discretionary basis and \$0 on a non-discretionary basis.

#### **Item 5 – Fees and Compensation**

Oberon charges each client an investment advisory fee based on the market value of the client’s assets under management. For separately managed account clients, the specific manner in which fees are charged is established in a client’s investment management agreement. Generally, fees are charged on a quarterly basis, in arrears, at the rate of 0.25% (equal to 1.0% annually) of average assets. In most instances, the calculation of the value of an account’s assets excludes mutual fund investments and cash. The initial and final quarterly fees are prorated for any period that is less than a full quarter. We reserve the right to determine the annual rate or basis of payment with any managed account client or prospective managed account client. As a result, fees may be negotiable under certain circumstances or for certain managed account clients. Clients may elect to be billed for fees or to authorize us to deduct fees from their accounts through the custodian.

With respect to Oberon I, OAM GP I LLC (“OAM GP”), the general partner of Oberon I and an affiliate of Oberon with common ownership, receives an annual performance allocation equal to 10% of the aggregate net profits (realized and unrealized) allocated to each limited partner’s capital account during such year. The performance allocation is made at the end of each calendar year and when a

limited partner withdraws from Oberon I. The performance allocation is adjusted to take into account distributions to and withdrawals by a limited partner.

In addition to paying advisory fees and, if applicable, performance-based compensation, clients are subject to other investment expenses such as bank service fees, withholding taxes, duties, brokerage commissions, costs associated with foreign exchange transactions and occasional administrative fees associated with foreign securities. Client assets may be invested in money market or other mutual funds, exchange traded funds or other registered investment companies. In these cases, the client bears his or her pro rata share of the investment management fee and other fees of the fund in which the assets are invested. The management and other fees of the fund in which assets are invested are described in the fund's offering documents and, in some cases, are in addition to the advisory fee paid to Oberon. In no instance do we receive any portion of these management and other fees. Clients will also incur brokerage and other transaction costs. Item 12 describes the factors that Oberon considers in selecting brokers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept any commissions or other compensation for the purchase or sale of securities or other investment products.

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Oberon provides investment management services to separately managed account clients and Oberon I. As described in Item 5, the managed accounts pay an investment management fee while Oberon I pays performance-based compensation. This performance-based compensation has the potential to materially exceed the differential in management fees. Side-by-side management of these accounts creates a conflict of interest as there is an incentive for Oberon to favor the account for which we receive a performance-based fee in the allocation of investment opportunities.

To mitigate these conflicts, our policies and procedures provide that investment personnel make decisions based on the best interests of clients and in accordance with their investment objectives without consideration of Oberon's financial interests. We have adopted trade allocation, order aggregation and side-by-side management of accounts policies and procedures that seek to allocate investments to client accounts in a fair and equitable manner. Our procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities on a pro rata and rotating, random basis. Our procedures also require that, to the extent orders are aggregated, client orders are price-averaged.

#### **Item 7 – Types of Clients**

Oberon provides portfolio management services to individuals, trusts, pension and profit sharing plans and pooled investment vehicles.

We require a minimum investment of \$1 million to open an account. This requirement may be waived in certain cases.

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

We typically manage client accounts in accordance with our overall investment strategy, which involves a long-term, value-oriented approach to investing in publicly traded securities of issuers identified through fundamental analysis. A value-oriented strategy involves identifying securities that we believe are undervalued by the market. Fundamental analysis involves analyzing an issuer's financial statements, management, products or services, competitors, markets and outlooks. During the course of our analysis we review publicly available information, including information provided by an issuer as well as research provided by third parties, meet with management and interview competitors, suppliers and customers.

Depending on the security, we will derive estimates of underlying value using net present value or internal rate of return calculations, as well as break-up or liquidation value analysis, conservatively calculated. We consider cash flow, earnings, interest or dividend rate, book value and replacement cost in valuing investments, shifting emphasis by industry, type of security and situation. We also consider the values ascribed to similar securities of similar issuers in takeovers. We aim to invest at a discount to a conservatively estimated range of underlying values.

Oberon's managed accounts invest primarily in equity and debt securities and, occasionally, collective investment vehicles (mutual funds, exchange traded funds) and warrants. Oberon I invests in equity and debt securities and, occasionally, collective investment vehicles, warrants, options and futures. The equity and debt securities in which Oberon invests include securities of domestic and foreign issuers which may be listed or traded on domestic or foreign exchanges or traded in domestic or foreign over-the-counter ("OTC") markets. We hold cash balances primarily in money market mutual funds that hold securities issued or backed by the U.S. government.

We strive to limit the risk of permanent capital loss, however, investing in securities involves the risk of loss, which clients should be prepared to bear.

The material risks relating to our investment strategy and methods of analysis include the following:

- *Market risk:* Investments in publicly traded securities are sensitive to movements in the equity and debt markets generally. The prices of securities in client portfolios may decline, perhaps severely, over short or long periods. Performance of individual securities can vary widely.
- *Investment manager risk:* Our investment decisions may cause our strategy to underperform broad market indices. We may be incorrect in assessing a particular industry or a company, including the anticipated financial performance of a company. Our estimates of underlying value may prove optimistic. We may not buy chosen securities at the lowest possible prices or sell at the highest possible prices.

- *Value-oriented strategy risk:* Our value-oriented approach involves investing in securities that appear undervalued by the market. There is a risk that the market may continue to undervalue these securities and that they may fail to appreciate, or even decline, contrary to our expectations.
- *Small-to-medium sized companies risk:* We often invest in equity securities of small-to-medium sized companies that we believe have potential for capital appreciation significantly greater than that of the market averages. Such companies may be riskier than larger companies due to limited product lines, markets, financial resources, or management teams. Securities of small-to-medium sized companies may be traded in the OTC markets. While OTC markets have grown rapidly in recent years, many OTC securities trade less frequently and in smaller volumes than exchange-listed securities. The prices of these securities may fluctuate more sharply than exchange-listed securities.
- *Liquidity risk:* Pursuant to our investment strategy, we periodically invest in securities that are thinly traded. This may be because the issuer has a relatively small market capitalization, the issuer's ownership is concentrated, or (for example, in the case of a bond) the issue is relatively small. Thinly traded securities are less liquid. The number of potential purchasers and sellers for such securities is limited and this means these securities could be subject to larger than average price swings and we may experience some difficulty in acquiring or disposing of positions in these securities at prevailing market prices.

Oberon invests primarily in equity and debt securities of U.S. and non-U.S. issuers. We may also invest in other securities and instruments, including collective investment vehicles and derivatives. The material risks relating to these types of securities include the following:

- *Equity securities:* The value of equity securities fluctuates in response to issuer-specific, market, economic and geopolitical developments. Fluctuations can be dramatic over short or long periods and individual equity securities can react differently to these developments. Issuer, political or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole.
- *Debt securities:* The value of debt securities (which may include asset-backed securities, mortgage-backed securities, investment grade corporate bonds, non-investment grade corporate bonds, loans, sovereign bonds, U.S. government debt securities and municipal bonds) also fluctuates in response to issuer-specific, market, economic and geo-political developments and fluctuations can be dramatic. Fixed-rate debt securities are particularly prone to interest rate risk, which is the risk that interest rates will rise, causing the value of fixed-rate debt securities to fall. This risk is greater for long-term securities than for short-term securities. Similarly, portfolios that hold debt securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in debt securities are also subject to credit risk, created when an issuer fails to pay interest and principal in a timely manner or when negative perceptions of an issuer's ability to make such payments causes the price of the debt security to decline. In the case of municipal

bonds, there is the risk that changes in the tax code could affect the after-tax value of interest income. Most debt securities trade in the OTC market and lack the benefit of transparent exchange pricing. Bid and ask prices for these securities are generally wider than for equity securities and trading is less frequent. These factors may cause volatility in the prices of debt securities and limit our ability to sell them at prices approximating our estimates of their values.

Debt securities in which Oberon invests may or may not be rated by rating agencies such as Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's Ratings Services ("S&P"), and, if rated, such rating may range from the very highest to the very lowest. Debt securities with low ratings normally provide a yield or yield to maturity that is significantly higher than that of highly rated debt securities, but are predominately speculative with respect to capacity to pay interest and repay principal. The market prices of lower-rated securities (including unrated securities of comparable quality) generally fluctuate more than those of higher-rated securities, although they may be less sensitive to interest rate changes. In addition, the lower rating reflects a greater possibility that the financial condition of the issuer, adverse changes in general economic conditions, or an unanticipated rise in interest rates may impair the ability of the issuer to make payments of principal and interest.

- *Non-U.S. securities:* Securities traded in foreign markets and securities traded in U.S. markets of issuers with substantial foreign operations can involve additional risks relating to political, economic or regulatory conditions in foreign countries. Foreign securities are normally denominated and traded in foreign currencies and the value of these securities may be affected favorably or unfavorably by currency exchange rates. There may be less information publicly available about a foreign company than a comparable U.S. company and foreign companies are not generally subject to accounting, auditing and financial reporting standards and practices comparable to those in the U.S. The securities of some foreign companies are less liquid and at times more volatile than securities of comparable U.S. companies. Foreign brokerage commissions and other fees can be higher than in the U.S. Foreign settlement procedures and trade regulations may involve certain risks and expenses not present in the settlement of domestic investments.
- *Mutual funds, exchange traded funds and registered investment companies:* The risk of owning these securities generally reflects the risk of owning the underlying assets. Collective investment vehicles holding, for example, primarily commodities (such as gold) or a specific type of security (such as bonds) will have the risks associated with the commodity or type of security. Some ETFs and registered investment companies have leverage and their risks may be amplified by price movements in either the underlying assets or in the relevant overall market. Finally, all of these securities face management risk. That is, if the manager does a poor job or fails to comply with the objective, it will adversely affect the value of the collective investment vehicle.
- *Derivative instruments:* Derivative instruments, such as warrants, options and futures, can be highly volatile. The prices of derivative instruments and the investments underlying the



derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by Oberon. Further, transactions in derivative instruments may not be undertaken on recognized exchanges and may expose clients to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

*Cybersecurity Risk:* The information and technology systems of Oberon and its key service providers may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Oberon has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for Oberon to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or disaster recovery plans for any reason could cause significant interruptions in Oberon's operations or its client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

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

Neither Oberon nor any member of its staff have been the subject of any disciplinary events.

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

Daniel Baldini, the owner of Oberon, is the managing partner and principal owner of OAM GP, the general partner of Oberon I, which has entered into an investment management agreement with Oberon. As noted in Item 5, OAM GP receives a performance fee from Oberon I. Although Oberon I does not pay an investment management fee, the performance fee could result in Oberon and its owner earning a higher overall level of fees from Oberon I than from other clients. This fee arrangement creates an incentive to favor Oberon I over other clients in the allocation of investment opportunities. As noted in Item 6, we have policies and procedures designed and implemented to ensure that all clients are treated fairly and Oberon's Code of Ethics requires employees to always act in the best interests of clients.

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

Oberon maintains a Code of Ethics which, among other things: (i) sets forth the standards of conduct which Oberon requires all employees to adhere to in accordance with our fiduciary obligations; (ii) addresses appropriate behavior when a conflict or potential conflict of interest arises; (iii) sets out duties of confidentiality; (iv) addresses the handling of material nonpublic

information; (v) governs the personal securities transactions of employees; (vi) limits the giving and receipt of gifts and entertainment; and, (vii) requires employees to report any violations to the Chief Compliance Officer. Each employee is required to sign a statement that they have reviewed, understands and will adhere to our Code of Ethics. Failure to comply with the Code of Ethics will result in disciplinary action, up to and including termination of employment. We will provide a copy of the Code of Ethics to any client or prospective client upon request.

Our Code of Ethics encompasses the following principles:

- Act with integrity, competence, diligence, respect and in an ethical manner when dealing with clients, prospective clients, the public and fellow employees.
- Act in the best interests of clients, always placing their interests before the interests of Oberon and its employees.
- Make independent, non-biased investment decisions reasonably deemed to be in-line with clients' investment objectives.
- Refrain from engaging in outside investment-related business activities.
- Maintain the confidentiality of client, investment and employee information.
- Comply with Oberon's Code of Ethics, policies and procedures and all federal securities laws.
- Abstain from trading in securities where the decision to trade is based on material nonpublic information.
- Safeguard material nonpublic information.
- Conduct personal investment activities in a manner that is not detrimental to clients.
- Do not accept gifts, favors, entertainment or other things of material value that could influence decision making.
- Report violations of the Code of Ethics or policies and procedures to the Chief Compliance Officer.

Our employees may invest in the same securities that have been recommended to clients and this represents a conflict of interest. Purchases and sales of securities, particularly in the case of thinly traded securities, may result in movements in the price of these securities. Employees could place their own trades before client trades are executed in order to benefit from such price movements. Additionally, attractive purchase and sales prices may be available for only a short period of time and for limited quantities. Employee trades could adversely affect clients by denying them the opportunity to purchase or sell a security at an attractive price. As part of our Code of Ethics, we have adopted the following procedures in an effort to minimize these potential conflicts:

- Employees are prohibited from executing a transaction in a security which is bought or sold for clients until at least one day after all client orders for that security have been filled.
- Employees must obtain written approval from Oberon's Chief Compliance Officer before placing a personal securities transaction.
- Employees are required to disclose their securities transactions and holdings on a regular basis.

Oberon's employees may purchase securities for their own accounts which are not recommended to clients even though such securities may be suitable for clients.

## **Item 12 – Brokerage Practices**

We recognize that any amounts paid to brokers, whether in the form of commissions, spreads or undisclosed mark-ups, are paid out of client assets. We have a fiduciary duty with respect to these assets and therefore, in selecting brokers and negotiating commissions or spreads, we must endeavor to act in our clients' best interests.

Oberon has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, "Fidelity") through which Fidelity provides Oberon with "institutional platform services." These services include brokerage, custody and other related services such as software and other technology that: (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from client accounts; and (v) assist with back-office functions, recordkeeping and client reporting. Fidelity is compensated for these services through commissions on trades in client accounts. We periodically evaluate similar services offered by other firms and believe Fidelity's commissions are reasonable compared to commissions charged by other firms offering comparable services.

In instances where Fidelity does not serve as broker, portfolio transactions are effected through brokers selected based on a variety of criteria, including: the overall reputation, experience and financial stability of the broker; the broker's access to certain securities such as below investment grade bonds or illiquid stocks; the quality of the broker's proprietary research and access to conferences and management meetings; the broker's trading expertise including the ability to minimize total trading costs and to trade without impacting the market; and, the belief that the broker charges a fair and reasonable commission or mark-up for each trade.

From time to time we direct client securities transactions to brokers other than Fidelity in the expectation that these brokers will provide us with proprietary investment research and other research-related services beyond trade execution (often referred to as "soft dollar benefits"). When we receive soft dollar benefits, the commissions we pay these brokers are typically higher than would otherwise be charged by Fidelity. During 2020 we did not direct client securities transactions to a particular broker in return for soft dollar benefits.

In instances where we use brokers other than Fidelity and agree to pay a higher commission than would otherwise be available from Fidelity in order to obtain soft dollar benefits, we benefit because we use client commissions to obtain services for which we would otherwise have to pay. We therefore have an incentive to select brokers based on our interest in receiving soft dollar benefits, rather than our clients' interest in receiving most favorable execution. For this reason we only direct client securities transactions to brokers other than Fidelity when we believe their soft dollar benefits provide direct assistance to our investment decision making process. We only agree

to commissions that we have determined in good faith are reasonable in relation to any soft dollar benefits provided. We do not attempt to allocate among clients the relative costs or benefits of services obtained, believing that the services, in the aggregate, assist us in fulfilling our overall duty to clients.

We do not solicit or receive client referrals from brokers. We do not permit clients to direct portfolio transactions to selected brokers.

Oberon will generally aggregate buy or sell orders for two or more clients for execution. In most instances, such aggregating will result in a more favorable net price or more efficient execution than separately placing each client's order. We are not obligated to place all transactions on an aggregated basis and there may be instances (for example, with thinly traded securities) in which order aggregation results in a less favorable net price than a particular client would have obtained by trading separately. Each client participating in an aggregated order will participate at the same average price, however, commissions for each participating client are charged separately.

### **Item 13 – Review of Accounts**

Oberon's Managing Member and Chief Compliance Officer reviews client accounts on a continuous basis. Accounts are reviewed to determine if cash is available for investment and to ensure the proper allocation between equities, debt, other securities and cash. All transactions in client accounts are reviewed on a daily basis.

#### **Separately Managed Account Reports**

Clients receive or have online access to monthly account statements directly from Fidelity, the custodian. Oberon sends quarterly reports to clients that consist of account balances and positions, investing commentary and performance computations. Oberon also sends quarterly billing statements which outline average invested assets and the calculation of advisory fees.

#### **Oberon I Reports**

Oberon I distributes audited financial statements prepared in accordance with generally accepted accounting principles (GAAP) to all limited partners within 120 days of the Partnership's fiscal year end. Unaudited performance information, account statements and written reports with investing commentary are provided at least quarterly. Oberon I also provides each limited partner with a Schedule K-1 for tax purposes.

### **Item 14 – Client Referrals and Other Compensation**

Oberon does not compensate any person for client referrals, nor do we accept compensation for referring clients or prospective clients to others.

## **Item 15 – Custody**

Under the Investment Advisers Act of 1940 (the “Advisers Act”), Oberon is deemed to have custody of client funds or securities in any circumstance where: (i) we actually possess funds or securities; (ii) we are authorized to withdraw funds or securities from a client’s account; or (iii) we or a related person serve in a legal capacity which affords Oberon access to funds or securities.

### **Separately Managed Accounts**

All client assets are held by an independent qualified custodian (Fidelity). Oberon has the ability to access funds for the purpose of debiting advisory fees and therefore under the Advisers Act we are considered to have custody of client assets. Fidelity sends and makes available monthly account statements to clients and we urge clients to carefully review these statements. Oberon also sends quarterly account statements to clients. We recommend that clients compare the statements received from Oberon with those received from Fidelity to ensure consistency.

### **Oberon I**

Under the Advisers Act, Oberon is deemed to have custody of the assets of Oberon I because an affiliate of Oberon is the general partner of Oberon I. Oberon I’s assets are held by independent qualified custodians and Oberon has engaged an independent administrator to maintain the books of the Partnership and provide limited partners with account statements. Additionally, Oberon has engaged a PCAOB-registered independent accounting firm to perform an annual audit and prepare audited financial statements in accordance with GAAP.

## **Item 16 – Investment Discretion**

At the time an account is established, a client will enter into an investment management agreement with Oberon. This agreement provides Oberon with full discretionary authority to manage the account. Oberon is authorized to sell, purchase, exchange, or generally to invest and reinvest all assets at any time held in a client’s account. At the time of entering into the investment management agreement and at any time thereafter, clients are provided the opportunity to impose limitations on this authority. Clients may request that Oberon avoid investments in certain industries or companies due to legal or special concerns. Should Oberon agree to a client-requested mandate or restriction of an account, Oberon will manage the account accordingly.

It is Oberon’s objective that all managed accounts own the same security. However, because of the differences in client investment objectives and tax status and the timing of the receipt of cash for investment, or the receipt of securities, or the needs for cash there may be differences among clients in invested positions and securities held.

## **Item 17 – Voting Client Securities**

Oberon has sole authority to vote client securities and we adhere to proxy voting policies and procedures pursuant to SEC Rule 206(4)-6. It is not possible for clients to direct their vote in a particular solicitation.

Our procedures are designed to ensure that we vote proxies in a manner that seeks to maximize the long-term economic interests of clients. The procedures also require that we determine whether a conflict of interest exists in voting a proxy (e.g., whether an employee of Oberon may personally benefit if the proxy is voted in a certain manner). If a material conflict of interest exists, Oberon will vote proxies in the best interests of clients and in accordance with our written guidelines. Should certain clients have diverging interests in a particular proxy vote, Oberon will consult with each client and vote as directed.

We generally vote in favor of routine corporate housekeeping proposals. For all other proposals, we will determine whether it is in the best interests of clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and our opinion of management; (ii) whether the proposal acts to entrench management; and (iii) whether the proposal fairly compensates management for past and future performance.

Our policies and procedures and records of how we voted client proxies are available upon request.

## **Item 18 – Financial Information**

Oberon does not have any financial condition that would impair its ability to meet contractual commitments to clients. Oberon does not require or solicit prepayment of any fees and therefore does not incur any financial commitments to clients.