

**BNY Mellon Investment Management Cayman Ltd**

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**Form ADV Part 2A  
(as of March 26, 2021)**

This Brochure provides information about the qualifications and business practices of BNY Mellon Investment Management Cayman Ltd (“BNYM IM Cayman”, “we” or “us”). If you have any questions about the contents of this Brochure, please contact us at 1-212-635-8826. 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.

BNY Mellon Investment Management Cayman Ltd is registered with the SEC as an investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about BNY Mellon Investment Management Cayman Ltd. also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Item 2. Material Changes**

Following is a summary of any material changes made to our Brochure since its last annual update on March 27, 2020:

- Updates to disclosures regarding BNYM IM Cayman's parent company description at Part 2A, Item 4
- Clarifying amendments to BNYM IM Cayman's descriptions of investment risks and error correction practices at Part 2A, Item 8.
- Clarifying amendments to BNYM IM Cayman's descriptions client referrals and other compensation at Part 2A, Item 14.

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## **Item 4. Advisory Business**

BNYM IM Cayman is a Cayman Islands Exempted Company with its principal place of business in George Town, Cayman Islands. BNYM IM Cayman and its parent company, BNY Mellon Investment Management (Jersey) Limited, are wholly-owned subsidiaries of The Bank of New York Mellon Corporation (“BNY Mellon”). BNY Mellon Investment Management (Jersey) Limited is the sole shareholder of BNYM IM Cayman.

BNYM IM Cayman was formed in February 2014 and commenced its investment advisory business on or about July 1, 2014.

BNYM IM Cayman serves as manager (or other similar capacity) to pooled investment vehicles (the “Funds”). The Funds are each organized as one of a variety of corporate forms, including limited partnerships, limited liability companies, trusts and group trusts. We provide investment advisory and fund operation services to the Funds, either through a management agreement or a Fund’s operating document. In addition we carry out the key activities of risk management, fund administration and governance as well as the continuing oversight of service providers.

BNYM IM Cayman has entered into a sub-adviser relationship with Walter Scott & Partners Limited (“Walter Scott” or the “Investment Manager”), an affiliate of BNYM IM Cayman, and has delegated to Walter Scott the discretion to make all investment decisions for the Funds’ portfolios and to perform certain other tasks for the Funds, subject to the overall supervision of BNYM IM Cayman. Walter Scott carries out the day-to-day portfolio management and determines the amount of capital committed to each investment for the Funds.

BNYM IM Cayman’s only clients are the Funds, which are offered to sophisticated and institutional investors.

Each of the Funds has an investment objective and a set of investment policies and/or guidelines that it must follow. For this reason, we cannot tailor the investment advisory services we provide to the Funds to meet individual investor needs. In addition, we cannot impose individual investment restrictions on the investment strategies for underlying investors in the Funds.

Our Funds employ a ‘long only’ equity investment strategy with regional focuses, including international, US and global.

We do not manage any assets on a non-discretionary basis.

We do not offer nor participate in wrap fee programs.

As of December 31, 2020, we manage \$10.27 billion of regulatory assets under management on a discretionary basis.

## Item 5. Fees and Compensation

### Management Fees and Compensation.

The Funds charge different management fees based on a percentage of the Fund's net asset value. Fees are typically calculated based on month end valuations and paid to the Fund either monthly or quarterly in arrears depending on the specific Fund. Investors may select to pay their fees through redemption of units. BNYM IM Cayman receives a management fee as set out below which covers all management, portfolio management and risk management services, as well as any other expenses relating to the offering of units. BNYM IM Cayman pays out of the management fee received by it, the fees of the Investment Manager as agreed between the two parties from time to time. Funds may also be subject to additional charges such as custody, brokerage and other transaction costs, administrative and other expenses. Fees are not generally negotiable, though they may be waived, varied or deferred at the discretion of BNYM IM Cayman in accordance with the Fund's offering materials. Such waivers, variations and deferrals will cause some clients or groups of clients to pay fees that are different from the basic fee schedules disclosed in fund offering materials. Please see the applicable Fund's offering materials for further information regarding fees.

Basic Fee Schedule (for Funds sub-advised by Walter Scott):

#### **NCS Global Fund LLC, NCS International Fund LLC** (Strategies: Global, EAFE)

Flat fee @ .75%

#### **NCS Group Trust** (Strategies: Global, EAFE)

When net funding is less than \$175m:

On the first \$100m @ 0.75%

Thereafter @ 0.50%

When net funding is equal to or in excess of \$175m:

On the first \$100m @ 0.70%

Thereafter @ 0.50%

#### **NCS Group Trust** (Strategies: Emerging)

On the first \$50m @ .95%

Next \$25m @ 0.85%

Thereafter @ 0.60%

#### **NCS Group Trust** (Strategy: US)

On the first \$100m @ 0.70%

Thereafter @ 0.50%

Each Fund pays custody fee and other Fund expenses. BNYM IM Cayman (and not a Fund) will pay the Investment Manager a sub-advisory fee out of the management fee received by BNYM IM Cayman which is based on a percentage of a Fund's net asset value.

Our fees are based on the valuations provided by custodians or administrators. Generally, we do not price securities or other assets for purposes of determining fees. However, to the extent permitted by applicable law, including ERISA, from time to time, we or one of our affiliates will be tasked with, or participate in, determining in good faith the asset values of securities held in pooled investment vehicles we advise, if the market price for a security is not readily available, or where we or our affiliate, has reason to believe that the market price is unreliable. A conflict of interest may arise in situations where we are involved in the determination of the valuation of an investment because we would benefit by receiving a fee based on the impact, if any, of the increased value of assets in the account. In such circumstances, we require, to the extent possible, pricing from an independent third party pricing vendor. If vendor pricing is unavailable, we then look to other observable inputs for the valuations including broker-dealers, index providers, and, if applicable, fair value pricing committees of affiliated mutual fund entities. In the event that a vendor price or other observable inputs are unavailable or deemed unreliable, we make a reasonable determination of a security's fair value. When pricing a security, we attempt, in good faith and in accordance with applicable laws, to determine the fair value of the security or other assets in question based upon all available factors that we deem relevant at the time of determination. In determining the fair value of a security, we seek to determine the price a client might reasonably expect to (1) receive upon the current sale of a security or asset; or (2) pay to transfer the liability associated with the security or asset in an orderly arms'-length transaction between market participants on the date on which the security or asset is valued. The price will not be determined based upon what a client might reasonably expect to receive for selling such security or asset at a later time or if it holds the security to maturity.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

BNYM IM Cayman does not charge any performance-based fees.

Our management fees are based directly on the net asset value of the Funds; BNYM IM Cayman mitigates any potential conflict of interest inherent in the valuation process by conducting oversight of third parties involved in the valuation process, including the Investment Manager, third-party administrator, custodian and/or trustee, as applicable.

"Side-by-side management" refers to our simultaneous management of multiple types of client accounts and/or investment products. Side-by-side management gives rise to a variety of potential and actual conflicts of interest for us, our employees and our supervised persons. Below we discuss the conflicts that we and our employees and supervised persons face when engaging in side-by-side management and how we deal with them.

In order to address these conflicts of interest, we manage our accounts consistent with applicable law, and we follow procedures that are reasonably designed to treat our clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged. For example, the Investment Manager has Trade Allocation Policies and Procedures which are designed and implemented to ensure that all clients are treated fairly and equally, and to prevent these conflicts from influencing the allocation of investment opportunities among clients. Please see the Investment Manager's Form ADV for an explanation of their Trade Allocation Policies and Procedures.

### *Conflicts of Interest Relating to the Management of Multiple Funds*

Our Funds employ a 'long only' investment strategy, which may differ in terms of investments in geographic regions. Our Investment Manager may make investments or take other action in the performance of its duties with respect to any of our other Funds which may differ from the investment decisions, or the timing or nature of action taken, with respect to another Fund. Our Investment Manager is under no obligation to purchase or sell for a Fund any security or property which it purchases or sells for another Fund. Moreover, our Investment Manager may take action in the performance of its duties with respect to any of our Funds which may differ from investment advice given, or the timing or nature of action taken by our affiliates on behalf of their clients.

### *Other Conflicts of Interest*

Funds and our affiliates manage multiple funds and accounts with a variety of interests. This creates an ongoing conflict of interest. For example, our Investment Manager or an affiliate may cause multiple funds or accounts to invest in the same investment as our Funds. Such accounts have conflicting interests and objectives in connection with the investment, including differing views on the operations or activities of the Investment Manager or affiliate, the targeted returns for the transaction and the timeframe for and method of exiting the investment. We, and our Investment Manager, operate as an autonomous unit with respect to the investment management activities of the Funds, thereby mitigating any such conflict.

Note that we, and the Investment Manager acting on our behalf, manage the Funds consistent with applicable law, and follow procedures that are reasonably designed to treat the Funds fairly and to prevent any Fund or group of Funds from being systematically favored or disadvantaged.

## **Item 7. Types of Clients**

BNYM IM Cayman provides advisory services to the Funds. Investments in the Funds are subject to minimum investment requirements. The minimum account size is generally \$10 million, but this requirement may be waived or reduced at the discretion of BNYM IM Cayman in accordance with the respective Fund's offering materials. Please refer to the Funds' offering documents for more information.

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

BNYM IM Cayman has delegated discretion to its Investment Manager to make all investment decisions for the Funds, each of which employs a 'long only' equity strategy. We conduct oversight of the Investment Manager to ensure that it adheres to agreed-upon methods of analysis, investment strategies, and appropriately manages risk of loss.

The Investment Manager's Form ADV 2 brochure contains its detailed explanation of its methods of analysis and is available upon request.

### **Descriptions of Investment Risks**

The following is a general summary of the material risks involved with making an investment in a Fund. Fund investors should also review the applicable Fund's offering materials and the Investment Manager's Form ADV Part 2 for further information regarding the Investment Manager's material risks associated with each investment strategy. Investing in securities involves risk of loss that you should be prepared to bear.

**General risks.** Investing in a Fund involves risk of loss that you should be prepared to bear. We do not guarantee or make any representation that an Investment Manager's investment process will be successful. Past performance of BNYM IM Cayman or the Investment Manager is not indicative of future results of the Funds and no assurance can be given that a Fund's investment objectives will be achieved or that investors will receive a return of any of their investment. Your investments in a Fund are not akin to a bank deposit and are not insured or guaranteed by the FDIC or any other government agency.

**Risks of Increased Government Regulation.** The Funds and BNYM IM Cayman are subject to a variety of governmental regulations in the United States and in other jurisdictions that may result in additional regulatory and compliance or other burdens and otherwise impact the operation and management of the Funds. The scope and application of such changes (and any future changes) on the Funds and BNYM IM Cayman are uncertain and may result in additional legislative or regulatory action. Accordingly, the costs of operating in the financial services industry are likely to increase, and there will be changes in the functioning of financial markets that are likely to affect



the Funds and BNYM IM Cayman in ways that cannot yet be predicted. It is possible that such changes may impact the ability of BNYM IM Cayman to continue managing the Funds.

**Clearance and settlement risk.** The degree and nature of risk will vary between geographies. Many emerging market countries have different clearance and settlement procedures to those in developed countries. There may be no central clearing mechanism for settling trades and no central depository or custodian for the safe keeping of securities. The registration, record-keeping and transfer of instruments may be carried out manually, which may cause delays in the recording of ownership. Increased settlement risk may increase counterparty and other risks. Certain markets have experienced periods when settlement dates are extended, and during the interim, the market value of an instrument may change. Moreover, certain markets have experienced periods when settlements did not keep pace with the volume of transactions resulting in settlement difficulties. More generally, because of the lack of standardized settlement procedures, settlement risk in emerging markets is more prominent than in more mature markets. Investment Managers' trades are generally settled delivery versus payment (DvP).

**Counterparty risk.** There is a risk that a Fund's or the Investment Manager's counterparty could fail to honor the terms of its agreement. The primary counterparty risk mitigation is to trade in countries where DvP settlement prevails. The Funds' Investment Manager maintains an authorized broker list with ongoing and additional checks on the financial health of broker counterparties undertaken and monitored to further protect against counterparty risk.

**Country, industry and market sector risk.** A Fund's strategy may result in an overweight or underweight position relative to the benchmark index, in individual companies, certain countries or market sectors, which in turn may cause the strategy's performance to be more or less sensitive to positive or negative developments affecting these companies, countries or sectors. In addition, the strategy may, invest a significant portion (more than 25%) of its total assets in securities of companies located in a particular country regardless of such country's representation within the benchmark index.

**American Depository Receipts and Global Depository Receipts risk.** American depository receipts ("ADRs") are receipts issued by a U.S. bank or trust company evidencing ownership of underlying securities issued by non-U.S. issuers. ADRs may be listed on a national securities exchange or may be traded in the over-the-counter market. Global depository receipts ("GDRs") are receipts issued by either a U.S. or non-U.S. banking institution representing ownership in a non-U.S. company's publicly traded securities that are traded on non-U.S. stock exchanges or non-U.S. over-the-counter markets. Holders of unsponsored ADRs or GDRs generally bear all the costs of such facilities. The depository of an unsponsored facility frequently is under no obligation to distribute investor communications received from the issuer of the deposited security or to pass through voting rights to the holders of depository receipts in respect of the deposited securities. Investments in ADRs and GDRs pose, to the extent not hedged, currency exchange risks (including blockage, devaluation and non-exchangeability), as well as a range of other potential risks relating to the underlying shares, which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sales or disposition proceeds, political or social instability or

diplomatic developments that could affect investments in those countries, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding the underlying shares of ADRs and GDRs, and 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. Such risks may have a material adverse effect on the performance of such investments and could result in substantial losses.

**Allocation risk.** The asset classes in which a strategy seeks investment exposure can perform differently from each other at any given time (as well as over the long term), so the strategy will be affected by its allocation among the various asset classes. If the strategy favors exposure to an asset class during a period when that class underperforms, performance may be hurt. In addition, there can be no assurance that the allocation of a strategy's assets among investment strategies and underlying funds will be effective in achieving the strategy's investment goal.

**Emerging markets risk.** A Fund may invest in securities issued by a company located in an emerging market. Emerging markets tend to have less mature economic structures and less stable political systems than those of developed countries. The securities of issuers located or doing substantial business in emerging markets are often subject to rapid and large changes in price. In particular, emerging markets may have relatively unstable governments which in turn presents the risk of sudden adverse government or regulatory action and even nationalization of businesses, restrictions on foreign ownership or prohibitions of repatriation of assets, and may have less protection of property rights than more developed countries. The economies of emerging market countries may be based predominantly on only a few industries and may be highly vulnerable to changes in local or global trade conditions, and may suffer from extreme debt burdens or volatile inflation rates. Local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of substantial holdings difficult. Transaction settlement and dividend collection procedures also may be less reliable in emerging markets than in developed markets. The legal systems in many countries are still developing, making it more difficult to obtain and/or enforce judgments. Furthermore, increased political and social unrest in some countries could cause economic and market uncertainty throughout the region. The auditing and reporting standards in some emerging market countries may not provide the same degree of shareholder/investor protection or information to investors as those in developed countries. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liability and consolidation may be treated differently than under the auditing and reporting standards of developed countries.

The imposition of sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and other governments, or problems in share registration, settlement or custody, may also result in losses.

**Equity securities risk.** The value of equity securities of public and private, listed and unlisted companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, an account may suffer losses if it invests in equity

instruments of issuers whose performance diverges from expectations or if equity markets generally move in a single direction.

**Foreign currency risk.** A Fund may invest in foreign currencies. Investments in foreign currencies are subject to the risk that those currencies will decline in value relative to the base currency of the strategy. Currency exchange rates may fluctuate significantly over short periods of time. A decline in the value of foreign currencies relative to the base currency will reduce the value of securities held by the strategy and denominated in those currencies. Foreign currencies are also subject to risks caused by inflation, interest rates, budget deficits and low savings rates, political factors and government controls. The Investment Manager will not seek to add value by speculating in currencies and will generally leave the Funds' currency exposure unhedged and, therefore, a Fund may experience significant losses to the extent there are any large fluctuations in any currency in which such Fund's investments are denominated, relative to the U.S. dollar.

**Liquidity risk.** When there is little or no active trading market for specific types of securities held by a Fund, it can become more difficult for an Investment Manager to sell the securities at or near their perceived value. In such a market, the value of such securities and the value of an investment in a Fund may fall dramatically.

**Market risk.** The market value of a security held by a Fund may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest, outbreaks of an infectious disease, currency rates or adverse investor sentiment generally. A security's market value also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide.

**Performance risk.** Investors often expect growth companies to increase their earnings at a certain rate. If a Fund does not meet its investor's performance expectations this is considered a material risk.

**Cybersecurity Risk.** In addition to the risks described above that primarily relate to the value of investments, there are various operational, systems, information security and related risks involved in investing, including but not limited to "cybersecurity" risk. Cybersecurity attacks include electronic and non-electronic attacks that include but are not limited to gaining unauthorized access to digital systems to obtain client and financial information, compromising the integrity of systems and client data (e.g., misappropriation of assets or sensitive information), or causing operational disruption through taking systems off-line (e.g., denial of service attacks). As the use of technology has become more prevalent, we and the client accounts we manage have become potentially more susceptible to operational risks through cybersecurity attacks. These attacks in turn could cause us and client accounts (including funds) we manage to incur

regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Similar adverse consequences could result from cybersecurity incidents affecting issuers of securities in which we invest, counterparties with which we engage in transactions, third-party service providers (e.g., a client account's custodian), governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers and other financial institutions and other parties. While cybersecurity risk management systems and business continuity plans have been developed and are designed to reduce the risks associated with these attacks, there are inherent limitations in any cybersecurity risk management system or business continuity plan, including the possibility that certain risks have not been identified. Accordingly, there is no guarantee that such efforts will succeed, especially since we do not directly control the cybersecurity systems of issuers or third-party service providers.

**Volcker Rule Risk.** The Dodd-Frank Act includes provisions that have become known as the “Volcker Rule,” which restrict bank holding companies, such as BNY Mellon and its subsidiaries (including us) from (i) sponsoring or investing in a private equity fund, hedge fund or otherwise “covered fund”, with the exception, in some instances, of maintaining a de minimis investment, subject to certain other conditions and/or exceptions, (ii) engaging in proprietary trading, and (iii) entering into certain transactions involving conflicts of interest (e.g., extensions of credit). The final Volcker Rule was jointly adopted by a group of U.S. federal financial regulators in December 2013 and was fully implemented by BNY Mellon by July 21, 2017.

The Volcker Rule generally prohibits certain transactions involving an extension of credit between BNY Mellon and its affiliates, on the one hand, and “covered funds” managed by BNY Mellon and/or its affiliates (including us), on the other hand, subject to certain exemptions pursuant to which such extensions of credit are permitted. BNY Mellon affiliates provide securities clearance and settlement services to broker-dealers on a global basis. The operational mechanics of the securities clearance and settlement process can result in an unintended intraday extension of credit between the securities clearance firm and a “covered fund.” As a result, unless an applicable exemption is available, we may be restricted from using a BNY Mellon affiliate as custodian or in other capacities for covered funds as well as be restricted in executing transactions for certain funds through broker-dealers that utilize a BNY Mellon affiliate as their securities clearance firm. Such restrictions could limit the covered fund’s selection of service providers and prevent us from executing transactions through broker-dealers we would otherwise use in fulfilling our duty to seek best execution.

**LIBOR Risk.** The Financial Conduct Authority of the United Kingdom, the regulator responsible for the London Inter-bank Offered Rate (“LIBOR”), has announced that LIBOR (in its current formulation) will cease to be published after: after (i) December 31, 2021 for all tenors of non-US dollar LIBOR, as well as for one-week and two-month tenors for US dollar LIBOR, and (ii) after June 30, 2023 for the other tenors of US dollar LIBOR. In light of this eventuality, public and private sector industry initiatives are currently underway to transition from LIBOR-based instruments to instruments indexed to alternative reference rates. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value, liquidity or return on LIBOR-based investments such as loans, derivatives, fixed income, floating

rate securities and other instruments. Private Funds that hold such instruments, now or at any time prior to the transition, may also incur costs in connection with closing out positions and entering into new trades.

## **Errors**

In executing on the above investment strategies and in light of the above investment risks, BNYM IM Cayman's operations are inherently complex and errors will happen on occasion, including with respect to investment decisions, portfolio construction, trade execution, and/or reconciliation carried out by the Investment Manager. BNYM IM Cayman's goal is to avoid errors by ensuring that preventive measures are undertaken by the Investment Manager. However, when errors do occur, after the errors have been corrected, BNYM IM Cayman's practice is to examine its procedures and those of the Investment Manager and if necessary, ensure that revisions are implemented to limit the likelihood of recurrence.

BNYM IM Cayman and the Investment Manager are generally responsible for their own errors, and not the errors of other persons, including but not limited to third party brokers and custodians, unless otherwise expressly agreed to by BNYM IM Cayman. BNYM IM Cayman, in its sole discretion, may assist, to the extent possible, with the appropriate correction of errors committed by third parties.

BNYM IM Cayman takes an active role in all error corrections and requires that all errors must be promptly corrected. BNYM IM Cayman's policy is that we may not use other client accounts, a client's brokerage account or any proprietary account of BNYM IM Cayman or of its affiliates to correct an error. In addition, BNYM IM Cayman requires that errors are corrected in such a manner that the Funds are not disadvantaged.

If it is determined that BNYM IM Cayman or the Investment Manager has made an error in a client's account, we will typically offer to compensate the client for the direct monetary losses (if any) the error caused in the client's account. Unless prohibited by applicable law or the Fund's documents, we may net gains and losses from the error or a series of related errors with the same root cause and offer to compensate the client for the net loss.

We typically notify clients as soon as practical of any errors that result in a material loss in the client's account. However, we generally do not notify clients about an event when we have determined that it does not constitute a compensable error.

## **Item 9. Disciplinary Information**

From time to time, we and/or BNY Mellon may be involved in regulatory examinations or litigation that arises in the ordinary course of our business. At this time we are not aware of any regulatory matters or litigation that we believe would be material to an evaluation of our advisory business or integrity of our management.

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

## **Affiliated Financial Services Companies**

### BNY Mellon is a Global Financial Services Company

BNY Mellon Corp. is a global financial services company providing a comprehensive array of financial services (including asset management, wealth management, asset servicing, clearing and execution services, issuer services and treasury services) through a world-wide client focused team that enables institutions and individuals to manage and service their financial assets. BNY Mellon Investment Management is the umbrella designation for BNY Mellon Corp.'s affiliated investment management firms, wealth management business, and global distribution companies and is responsible, through various subsidiaries, for U.S. and non-U.S. retail, intermediary and institutional distribution of investment management and related services.

Our services are sometimes offered under the umbrella designation "BNY Mellon." In such cases, BNY Mellon is used to describe the range of investment products and services available from the affiliates of BNY Mellon Corp. Our services are also sometimes offered under the umbrella designations BNY Mellon Investment Management ("BNY Mellon IM") and BNY Mellon Investment Management EMEA Limited ("BNY Mellon EMEA"). BNY Mellon IM is used to describe the array of investment management services available to both U.S. and non-U.S. investors from the affiliates of BNY Mellon Corp. BNY Mellon EMEA is used to describe the array of investment management services available from the affiliates of BNY Mellon Corp. to investors outside the U.S.

A Fund's Investment Manager may enter into transactions with unaffiliated counterparties or third party service providers who then use affiliates of BNYM IM Cayman to execute such transactions. Additionally, a Fund's Investment Manager may effect transactions in American Depositary Receipts ("ADRs") or other securities and the involved issuers or their service providers may use affiliates for support services. Services provided by our affiliates to such unaffiliated counterparties, third party service providers and/or issuers may include, for example, clearance of trades, purchases or sales of securities, serving as depositary bank to issuers of ADRs, providing foreign exchange services in connection with dividends and other distributions from foreign issuers to owners of ADRs, or other transactions not contemplated by us. Although one of our affiliates may receive compensation for engaging in these transactions and/or providing services, the decision to use or not use an affiliate of ours is made by the unaffiliated counterparty, third party service provider, or issuer. Further, we will likely be unaware that the affiliate is being used to enter into such transaction or service.

BNY Mellon and/or its other affiliates may gather data from us about our business operations, including information about holdings within client portfolios, which is required for regulatory filings to be made by us or BNY Mellon or other affiliates (e.g., reporting beneficial ownership of equity securities) or for other compliance, financial, legal or risk management purposes, pursuant to policies and procedures of BNYM IM Cayman, BNY Mellon or other affiliates. This data is deemed confidential and procedures are followed to ensure that any information is utilized solely for the purposes intended.

## BNY Mellon Corp.'s Status as a Bank Holding Company

BNY Mellon Corp. and its direct and indirect subsidiaries, including BNYM IM Cayman, are subject to certain U.S. banking laws, including the Bank Holding Company Act of 1956, as amended (the "BHCA"), to regulation and supervision by the Board of Governors of the Federal Reserve System (the "Federal Reserve"), and to the provisions of, and regulations under, the Dodd- Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). The BHCA and the Dodd-Frank Act (and other applicable banking laws, and their interpretation and administration by the appropriate regulatory agencies, including but not limited to the Federal Reserve) may restrict the transactions and relationships among BNY Mellon Corp., its affiliates (including us) and our Funds, and may restrict our investments, transactions and operations. For example, the BHCA regulations applicable to BNY Mellon Corp., BNYM IM Cayman and an Investment Manager may, among other things, restrict the Investment Manager's ability to make certain investments or the size of certain investments, impose a maximum holding period on some or all of a Fund's investments, and restrict our ability to participate in the management and operations of the companies in which a Fund invests. In addition, certain BHCA regulations may require aggregation of the positions owned, held or controlled by related entities. Thus, in certain circumstances, positions held by BNY Mellon Corp. and its affiliates (including us and a Fund's Investment Manager) for client and proprietary accounts may need to be aggregated and may be subject to a limitation on the amount of a position that may be held. These limitations may have an adverse effect on an Investment Manager's ability to manage client investment portfolios. For example, depending on the percentage of a company we and our affiliates (in the aggregate) control at any given time, the limits may: (1) restrict an Investment Manager's ability to invest in that company for certain clients and/or (2) require an Investment Manager to sell certain client holdings of that company at a time when it may be undesirable to take such action. Additionally, BNY Mellon Corp. may in the future, in its sole discretion and without notice, engage in activities impacting us in order to comply with the BHCA or other legal requirements applicable to (or reduce or eliminate the impact or applicability of any bank regulatory or other restrictions on) us and accounts managed by us and our affiliates.

## The Volcker Rule

The Dodd-Frank Act includes provisions that have become known as the "Volcker Rule," which restrict bank holding companies, such as BNY Mellon Corp. and its subsidiaries including BNYM IM Cayman and the Investment Manager from (i) sponsoring or investing in a private equity fund, hedge fund or other "covered fund", with the exception, in some instances, of maintaining a de minimis investment, subject to certain other conditions and/or exceptions, (ii) engaging in proprietary trading, and (iii) entering into certain transactions involving conflicts of interest (e.g., extensions of credit). The final Volcker Rule was jointly adopted by a group of U.S. federal financial regulators in December 2013 and was implemented by BNY Mellon Corp. on July 21, 2017.

The Volcker Rule generally prohibits certain transactions involving an extension of credit between BNY Mellon Corp. and its affiliates, on the one hand, and "covered funds" managed by BNY Mellon and/or its affiliates including BNYM IM Cayman and the Investment Managers, on

the other hand. BNY Mellon Corp. subsidiaries/ affiliates provide securities clearance and settlement services to broker-dealers on a global basis. The operational mechanics of the securities clearance and settlement process can result in an unintended intraday extension of credit between the securities clearance firm and a “covered fund.” As a result, we may be restricted in executing transactions for certain funds through broker-dealers that utilize a BNY Mellon Corp. affiliate as their securities clearance firm. Such restriction could prevent BNYM IM Cayman and the Investment Managers from executing transactions through broker-dealers we would otherwise use in fulfilling our duty to seek best execution.

### **Affiliated Placement Agents**

We have affiliated “placement agents,” including, without limitation, BNY Mellon Securities Corporation, Walter Scott & Partners Limited and BNY Mellon Investment Management Japan Limited, who may solicit persons to invest in various private funds, including our private funds. Certain private funds have entered into agreements with these placement agents to pay them commissions or fees for such solicitations. We or our affiliates are solely responsible for the payment of these commissions and fees - they will not be borne by the private funds and their investors. We or our affiliates pay these commissions and fees out of our profits, and these payments do not increase the fees paid by the private fund’s investors. Nonetheless, these arrangements present a conflict of interest because they provide a financial incentive to the placement agents and their employees and/or salespersons to steer investors toward those private funds that will generate higher commissions and fees. Please see Item 14 for more information on the compensation arrangements related to client referrals.

### **Affiliated Service Providers**

In addition, to the extent permitted under applicable law, placement agents and their respective affiliates provide brokerage and certain other financial and securities services to us, our affiliates or related private funds. Such services, if any, will be provided at competitive rates. BNY Mellon is also affiliated with service providers, distributors and consultants that provide services and receive fees from BNY Mellon in connection with such services, which may incentivize such persons to distribute interests in a private fund or other BNY Mellon Corp. affiliated products.

### **Affiliated Broker-Dealers and Investment Advisers**

We are affiliated with a significant number of advisers and broker-dealers. Please see our Form ADV, Part IA - Schedule D, Section 7.A for a list of our affiliated advisers and broker-dealers. Several of our investment adviser affiliates have, collectively, a significant number of investment-related private funds for which a related person serves as sponsor, general partner or managing member (or equivalent), respectively. Please refer to the Form ADV, Part IA – Schedule D, Section 7.B for each of our affiliated investment advisers for information regarding such firm’s private funds (if applicable) and such firm’s Form ADV, Part IA – Schedule D,



Section 7.A for information regarding related persons that serve in a sponsor, general partner or managing member capacity (if applicable).

The Investment Manager is responsible for broker selection and has adopted a policy of using unaffiliated brokers to effect purchases or sales for the Funds. The Investment Manager's broker selection policies require its selection of broker-dealers to be consistent with its duties of best execution, subject to any regulatory proscription. Please refer to the Investment Manager's Form ADV, Part 2 for further details about the Investment Manager's broker selection process.

Certain unaffiliated broker-dealers used by the Investment Manager to execute trades for the Funds may use an affiliated broker-dealer to clear those trades. In such cases, the clearing broker receives a clearance fee negotiated and paid by the executing broker-dealer. The decision to use an affiliated of ours in these circumstances is made by the unaffiliated executing broker-dealer, and neither BNYM IM Cayman nor the Investment Manager has any influence over whether a broker-dealer selected by the Investment Manager to execute trades for the Funds clears trades through one of our affiliates or the financial arrangements between them. In addition, we are typically unaware that the executing broker-dealer has chosen to use one of our affiliates to clear such trades.

### **Affiliated Underwriters**

Our broker-dealer affiliates occasionally act as underwriter or as a member of the underwriting syndicate for certain new issue securities, which may create an incentive for the Investment Manager to purchase these new issue securities, in an effort to provide additional fees to the broker-dealer affiliate.

BNY Mellon has established a policy regarding purchases of securities in an offering in which an affiliate acts as an underwriter or as a member of the underwriting syndicate. In compliance with applicable banking, securities and ERISA regulations, the Investment Manager may purchase on behalf of a Fund securities in an offering in which an affiliate is acting as an underwriter or as a member of the underwriting syndicate during the syndication period, so long as requirements of the policy, including written approval and compliance with certain investment criteria are met. The policy prohibits direct purchases from an affiliate for any fiduciary account under any circumstances.

BNY Mellon or its affiliates are frequently engaged to serve as trustee, indenture trustee, custodian, paying agent or other similar capacities for the issuers of corporate bonds and other securities, including asset backed and/or mortgage-backed securities. Because the receipt of compensation for such services by an affiliate may be affected by the success and/or size of a primary offering of such securities, we may be prohibited from purchasing such securities in the primary offering for our ERISA clients in order to avoid a violation of ERISA's prohibited transaction rules. We, through BNY Mellon, have received an exemption from the U.S. Department of Labor in order to provide relief from these restrictions for our ERISA clients.

## **Affiliated Banking Institutions**

BNY Mellon Corp. engages in trust and investment business through various banking institutions, including BNY Mellon, National Association. These affiliated banking institutions may provide certain services to us or our Investment Managers, such as recordkeeping, accounting, marketing services, and/or referrals of clients. Our Investment Manager may provide the affiliated banking institutions with sales and marketing materials regarding their investment management services that may be distributed under the name of certain marketing “umbrella designations” such as BNY Mellon, BNY Mellon Wealth Management, BNY Mellon IM, and BNY Mellon IM EMEA.

Certain clients may have established custodial or sub-custodial arrangements with BNY Mellon and other financial institutions that are affiliated with us. Furthermore, BNY Mellon and other financial institutions that are affiliated with us may provide services (such as trustee, custodial or administrative services) to issuers of securities. Because of their affiliation with us and our Investment Managers, our Investment Manager’s ability to purchase securities of such issuers and to take advantage of certain market opportunities may be subject to certain restrictions and in some cases may be prohibited.

## **Other Relationships**

Certain corporate services, such as human resources, legal and finance, are provided to us by BNY Mellon Corp. or one of its affiliates. We have entered into an agreement with our affiliate, BNY Mellon Asset Management Operations LLC (“BNYM AMO”) to provide certain operational and systems support. In addition, certain of our business support functions may be performed by employees of an overseas affiliate, BNY Mellon International Operations (India) Private Limited, located in Pune and Chennai, India. The employees of this affiliate performing these support functions are dedicated solely to providing services to BNYM IM Cayman (through the affiliate).

In addition, BNY Mellon personnel, including certain of our employees, may have board, advisory, or other relationships with issuers, distributors, consultants and others that may have investments in a private fund and/or related funds or that may recommend investments in a private fund or distribute interests in a private fund. To the extent permitted by applicable law, BNY Mellon and its affiliates, including us and our personnel, may make charitable contributions to institutions, including those that have relationships with investors or personnel of investors. As a result of the relationships and arrangements described in this paragraph, placement agents, consultants, distributors and other parties may have conflicts associated with their promotion of a private fund, or other dealings with a private fund, that create incentives for them to promote a private fund.

Some of our clients may retain consulting firms to assist them in selecting investment managers. Some consulting firms provide services to both those who hire investment managers and to investment management firms, and we may provide separate advisory services directly or indirectly to employees of such consulting firms. We may pay to attend conferences sponsored by consulting firms and/or purchase services from consulting firms where we believe those services will be useful to us in operating our investment management

business. We do not pay referral fees to consultants. However, our clients and prospective clients should be aware that consulting firms might have business relationships with investment management firms that they recommend to their clients.

BNY Mellon maintains, and we have adopted, a Code of Conduct that addresses these types of relationships and the potential conflicts of interest they may present, including the provision and receipt of gifts and entertainment.

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

We have adopted a Code of Ethics that is made up of two parts:

1. BNY Mellon Code of Conduct (the “BNY Mellon Code”); and
2. BNY Mellon Personal Securities Trading Policy (the “PSTP”).

The BNY Mellon Code provides to employees the framework and sets the expectations for business conduct. In addition, it clarifies our responsibilities to clients, suppliers, government officials, competitors and the communities we serve and outlines important legal and ethical issues. Below are key principles of the BNY Mellon Code and an overview of areas covered by these principles:

1. Respecting Others: We are committed to fostering an inclusive workplace where talented people want to stay and develop their careers. Supporting a diverse, engaged workforce allows us to be successful in building trust, empowering teams, serving our clients and outperforming our peers. We give equal employment opportunity to all individuals in compliance with legal requirements and because it’s the right thing to do.
2. Avoiding Conflicts: We make our business decisions free from conflicting outside influences. Our business decisions are based on our duty to BNY Mellon and our clients, and not driven by any personal interest or gain. We are alert to any potential conflict of interest and ensure we identify and mitigate or eliminate any such conflict.
3. Conducting Business: We secure business based on honest competition in the marketplace, which contributes to the success of our company, our clients and our shareholders. We compete in full compliance with all applicable laws and regulations. We support worldwide efforts to combat financial corruption and financial crime.
4. Working with Governments: We follow all requirements that apply to doing business with governments. We recognize that practices that may be acceptable when dealing with a private company that is the client may cause problems or be a violation of law when working with a government.
5. Protecting Company Assets: We ensure all entries made in the company’s books and records are complete and accurate, and comply with established accounting and record-keeping procedures. We maintain confidentiality of all forms of data and information entrusted to us, and prevent the misuse of information belonging to the company or any client.

6. Supporting Our Communities: We take an active part in our communities around the world, both as individuals and as a company. Our long-term success is linked to the strength of the global economy and the strength of our industry. We are honest, fair and transparent in every way that we interact with our communities and the public at large.

As a global financial institution, BNY Mellon and its subsidiaries (the “Company”) are subject to certain laws and/or regulations governing the personal trading of securities. In order to ensure that all employees’ personal investments are conducted in compliance with the applicable rules and regulations and are free from conflicts of interest, the Company has established limitations on personal trading, as reflected in the PTSP.

The PSTP sets forth procedures and limitations that govern the personal securities transactions of our employees in accounts held in their own names as well as accounts in which they have indirect ownership. We, and our related persons and employees, may, under certain circumstances and consistent with the PSTP, purchase or sell for their own accounts securities that we also recommend to clients.

The PSTP imposes different requirements and limitations on employees based on the nature of their business activities for BNYM IM Cayman. Each of our employees is generally classified as one of the following:

1. Investment Employee (“IE”): IEs are employees who, in the normal conduct of their job responsibilities, have access (or are likely to be perceived to have access) to nonpublic information regarding any advisory client’s purchase or sale of securities or nonpublic information regarding the portfolio holdings of any proprietary fund, or are involved in making securities recommendations to advisory clients or have access to such recommendations before they are public.
2. Access Decision Maker (“ADM”): Generally, employees are considered to be ADM employees if they are portfolio managers or research analysts and make or participate in recommendations or decisions regarding the purchase or sale of securities for mutual funds or managed accounts. Portfolio managers of broad-based index funds and traders are not typically classified as ADM Employees.
3. Other Employee (“OE”): Our employees are considered non-classified if they are not an IE or ADM.

#### PSTP Overview:

1. IEs and ADMs are subject to preclearance and personal securities reporting requirements, with respect to discretionary accounts in which they have direct or indirect ownership;
2. Transaction reporting is not required for non-discretionary accounts, transactions in exempt securities or certain other transactions that are not deemed to present any potential conflicts of interest;

3. Preclearance is not required for transactions involving certain exempt securities (such as open-end investment company securities that are not proprietary funds or money market funds and short-term instruments, non-financial commodities; transactions in non-discretionary accounts (approved accounts over which the employee has no direct or indirect influence or control over the investment decision-making process); transactions done pursuant to automatic investment plans; and certain other transactions detailed in the PSTP which are either involuntary or deemed not to present any potential conflict of interest;
4. We have a “Preclearance Compliance Officer” who maintains a “restricted list” of companies whose securities are subject to trading restrictions. This list is used by the Preclearance Compliance Officer to determine whether or not to grant trading authorization;
5. The acquisition of any securities in a private placement requires prior written approvals;
6. With respect to transactions involving BNY Mellon Corp. securities, all employees are also prohibited from engaging in short sales, purchases on margin, option transactions (other than employee option plans), and short-term trading (*i.e.*, purchasing and selling, or selling and purchasing BNY Mellon securities within any 60 calendar day period);
7. With respect to non-BNY Mellon Corp. securities purchasing and selling, or selling and purchasing the same or equivalent security within 60 calendar days is discouraged, and any profits must be disgorged;
8. No covered employee should knowingly participate in or facilitate late trading, market timing or any other activity with respect to any fund in violation of applicable law or the provisions of such fund’s disclosure documents; and

A copy of our Code of Ethics will be provided upon request.

### **Interest in Client Transactions**

Note that while each of the following types of transactions present conflicts of interest for us, as described below, we manage our accounts consistent with applicable law, and we follow procedures that are reasonably designed to treat our clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged.

1. Principal Transactions - “Principal transactions” are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys any security from or sells any security to any client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated pooled investment vehicle and another client account. The Investment Manager does not generally engage in principal transactions for equities transactions. However, foreign exchange trades entered into by the Investment Managers for a Fund may be

effected by the Investment Manager as principal. However, the Investment Managers employ a consent process prior to any such trade as permitted under U.S. federal securities laws.

2. Cross Transactions - The Funds' Investment Manager does not engage in cross transactions.
3. Transactions in Same Securities/ Interests in Recommended Securities/Products - Neither we nor the Investment Manager invest in securities for own benefit.

#### **Agency Transactions Involving Affiliated Brokers**

Neither we nor any of our officers or directors, acting as broker or agent, effect securities transactions for compensation for any Fund. We are part of a large diversified financial organization that includes broker-dealers. As a result, it is possible that a related person, other than our officers and directors, may, as agent, effect securities transactions for our Funds for compensation. Please also see Item 10 and Item 12 for additional information relating to affiliate arrangements and with regard to purchases of securities in an offering where an affiliate acts as underwriter or a member of the underwriting. Please also see Schedule D, Section 7A of our Form ADV Part 1A for a list of broker-dealers which are our affiliates.

### **Item 12. Brokerage Practices**

BNYM IM Cayman has delegated the selection of broker-dealers for the Funds to its Investment Manager as part of our sub-advisory relationship. Our delegation to the Investment Manager is subject to the overall supervision and oversight of BNYM IM Cayman.

Please see the Investment Manager's Form ADV for information about the Investment Adviser's criteria for broker selection and the factors considered by the Investment Manager in seeking best execution.

#### **Soft Dollars**

The Investment Manager does not use or receive research or other products or services other than execution from broker-dealers or third parties in connection with transactions entered into on behalf of the Funds. As such, neither we nor the Investment Manager utilize soft dollars.

#### **Other Brokerage Practices**

For information about other brokerage practices including error correction, trade aggregation, and trade allocation, please refer to the Investment Manager's Form ADV.

## **Item 13. Review of Accounts**

### **Investment Review**

The investment process conducted by the Investment Manager is formally overseen by the Investment Oversight Committee ("IOC") which reports directly to the Board. The IOC meet quarterly and conducts oversight of the relevant policies, processes and outcomes of Funds' Investment Manager, including, but not limited to: Fund performance and attribution; monitoring of investment guidelines; review and approval of side letters; Fund liquidity and dilution; consistency of portfolios with investment objectives and, due diligence, initial selection and oversight of each Fund's placement agents and distributors.

### **Reporting to Clients**

In addition to information that may be sent from time to time by the Funds' custodian, periodic reports are sent to Fund investors by the Investment Manager. For details concerning the types and frequency of reporting, please refer to the Investment Manager's Form ADV.

The Funds provide certain investors additional information and reporting that other investors do not receive (including with respect to portfolio-level information and estimates of Net Asset Value). Such information can be provided to such investors for various reasons, including, without limitation, in response to requests from such investors; as a result of side letter agreements with certain investors; to satisfy legal, tax, accounting or regulatory requirements applicable to such investors; as a result of other relationships between such investors and the Investment Manager, the Manager, and other BNY Mellon-controlled entities; or for any other reason determined by the Manager or the Investment Manager. Any such additional information or reporting could impact and affect an investor's investment decision in respect of the Funds, its ability to monitor its investment in the Funds, and its decision to request a redemption of its Units. A decision by an investor to redeem, especially where such an investor's capital represented a significant portion of a Fund's assets, could negatively impact the liquidity profile of such Fund and the trading strategy employed by the Investment Manager if the Fund were required to close out of positions earlier than expected due to such a redemption.

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

### **Unaffiliated Solicitors and Placement Agents.**

We do not utilize unaffiliated solicitors or placement agents in connection with referring new investors for our Funds.

### Affiliated Solicitors and Placement Agents.

We may pay referral fees to our affiliates (and/or their employees) for referrals that result in additional Fund investors. Please see the discussion of affiliated placement agents in Item 10, above.

Our ultimate parent company, BNY Mellon Corp., has organized its lines of business into two groups: Investment Management and Investment Services (collectively “Groups”). We are part of the Investment Management Group. A sales force has been created to focus on developing new customer relationships and developing and coordinating large complex existing customer relationships within both Groups.

In certain circumstances, Investment Management sales representatives are paid fees for sales. The fees may be based on revenues and may be a one-time payment or paid out over a number of years.

Sales of any alternative investment products (such as private funds) in the U.S. are made exclusively through our broker-dealer affiliate. Only registered representatives of such broker-dealer receive compensation for sales of alternative investments. For sales of our private funds outside of the U.S., we may make payments to affiliates.

Receipt of compensation in connection with the sale of our products and services gives rise to a conflict of interest in that it may give our sales representatives or affiliates an incentive to recommend investment products and services based on the compensation they will receive, rather than solely on a client’s needs.

## **Item 15. Custody**

Rule 206(4)-2 under the Advisers Act (the “Custody Rule”) defines “custody” to include a situation in which an adviser or a related person holds, directly or indirectly, client funds or securities or has any authority to obtain possession of them, in connection with advisory services provided by the adviser.

For purposes of the Custody Rule, we are deemed to have “custody” of certain client assets because we serve as manager (or similar capacity) of investment funds organized as limited partnerships, limited liability companies or trusts.

Generally, an adviser that is deemed to have custody of a client’s funds or securities, among other things, is required to arrange for an annual independent verification of such funds or securities in accordance with the Custody Rule (the “Surprise Exam Requirement”). However, the Custody Rule contains the following exceptions from the Surprise Exam Requirement:



1. Ability to Deduct Fees: advisers deemed to have custody of client assets solely because of their ability to deduct fees from client accounts are not subject to the Surprise Exam Requirement. BNYM IM Cayman does not have the ability to deduct fees from client accounts.
2. Related Person & Operational Independence: advisers deemed to have custody of client assets solely because a related person holds client assets will not be subject to the Surprise Exam Requirement, provided the adviser and the related person are “operationally independent.” Related persons do not hold client assets for any Funds and we do not rely upon this exemption.
3. Pooled Investment Vehicles: advisers who are deemed to have custody of the assets of clients formed as pooled investment vehicles will not be subject to the Surprise Exam Requirement, provided the pool has audited financial statements that are prepared in accordance with generally accepted accounting principles and such statements are distributed to investors in the pool within 120 days (or 180 days for funds of funds) at the end of the fiscal year. BNYM IM Cayman meets this requirement and we rely upon this exemption from the Surprise Exam Requirement.

## **Item 16. Investment Discretion**

BNYM IM Cayman has entered into a sub-advisory relationship, and has delegated to the Investment Manager discretion to make all investment decisions for the each of the Funds’ portfolios, subject to the overall supervision of the BNYM IM Cayman. *Please see Item 4 above.*

## **Item 17. Voting Client Securities**

BNYM IM Cayman provides investment advisory services to the Funds. We have delegated to the Investment Manager discretion to make all investment decisions and certain other tasks for the Funds, including voting client securities. In the case of the NCS Millburn Fund LLC, the sole investor has been granted the right to vote the proxies for the fund’s holdings. Please see the Investment Manager’s Form ADV for more information.

## **Item 18. Financial Information**

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition in this Item. BNYM IM Cayman has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and has never been the subject of a bankruptcy proceeding.

## **Item 19. Requirements for State-Registered Advisers**

This Item is not applicable.