

Premier Gold Investments LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Premier Gold Investments LLC (“PGI”). If you have any questions about the contents of this brochure, please contact PGI at +44 203 5141428 or by email at: Allan.LeRoux@premiergoldglobal.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. PGI is a registered investment adviser with the U.S. Securities & Exchange Commission. Additional information about PGI is available on the SEC’s website at www.adviserinfo.sec.gov. PGI’s CRD number is: 172465. Registration of an investment adviser does not imply any level of skill or training.

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Item 2 – Material Changes

Premier Gold Investments LLC (**PGI**) is a registered investment adviser with the Securities & Exchange Commission (**SEC**).

This Part 2A constitutes an update to the Adviser's ADV Part 2A dated March 19, 2020. This Item 2 discusses only specific material changes that are made to the Brochure. Each time we will reference the date of our last annual update of the Brochure.

There have been no material changes to PGI's policies or practices.

Pursuant to new SEC Rules, clients will receive a summary of any materials changes to the Brochure, and any subsequent versions of the Brochure within 120 days of the close of our fiscal year, which is December 31. We may further provide other ongoing disclosure information about material changes, as necessary.

We will provide you with a new version of the Brochure as necessary based on changes or new information, at any time, without charge. Currently, you may request the Brochure by contacting Dr. Allan Le Roux at +44 203 5141428 or Allan.LeRoux@premiergoldglobal.com.

Item 3 – Table of Contents

Item 1	Cover Page.....	1
Item 2	Material Changes.....	2
Item 3	Table of Contents.....	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	6
Item 6	Performance-Based Fees and Side-By-Side Management	7
Item 7	Types of Clients.....	8
Item 8	Methods of Analysis, Investment Strategies, and Risk of Loss	8
Item 9	Disciplinary Information	10
Item 10	Other Financial Industry Activities and Affiliations	10
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	10
Item 12	Brokerage Practices	11
Item 13	Review of Accounts.....	12
Item 14	Client Referrals and Other Compensation.....	12
Item 15	Custody	12
Item 16	Investment Discretion	13
Item 17	Voting of Client Securities	13
Item 18	Financial Information	14

Item 4 – Advisory Business

Premier Gold Investments LLC (“**PGI**” or the “**Investment Adviser**”) is an alternative asset manager headquartered in London, United Kingdom. Founded in 2014, PGI was established with a vision to pursue investment opportunities globally. PGI forges financial acumen, independent analysis with hands-on operational expertise to deliver investment returns. PGI prides itself in taking an active approach to investing. PGI’s investment strategies include a broad range of various types of investments in global markets. PGI has firm intentions of engaging with, and providing investment advice to, U.S. Clients, both within and outwith the geographical boundaries of the USA.

PGI offers discretionary investment management services to individually Managed Account Clients as well as serving as the investment adviser to Premier Gold Hedge Fund LP (the “**Partnership**”), a pooled investment vehicle, organized on July 7, 2014, as a Delaware limited partnership. PGI is the Investment Adviser of the Partnership and has discretionary investment authority over the Partnership’s assets. As the Member Manager and sole owner of PGI, Dr. Le Roux has complete investment authority of the Partnership.

Premier Gold Hedge Fund LP (the “Partnership”)

The Partnership was formed to pool investment funds of its investors (each a “**Limited Partner**” and, collectively, “**Limited Partners**,” and together with Premier Gold Trustees LLC, a Delaware limited liability company, as the General Partner (“**General Partner**”) and Dr. Allan Le Roux, as the Initial Limited Partner, and other certain persons and entities who become limited partners in accordance with the terms of the Limited Partnership Agreement (“**Limited Partners**” which together with the General Partner shall collectively be referred to as the “**Partners**”). The General Partner has selected PGI as the investment adviser (“**Investment Adviser**”) to aid and assist the General Partner in managing the Partnership by providing certain portfolio management services to the Partnership.

The purpose of the Partnership is to hold, own, invest in and trade equity or debt securities, interests, participations and instruments of all kinds, or convertible securities, notes, interest-bearing or interest rate sensitive marketable securities (including those issued or guaranteed by the United States government or agencies or instrumentalities thereof), currency, dollars, American Depository Receipts, exchange traded funds, publicly traded securities related to real estate, foreign debt, equity and governmental instruments and obligations, indirect securities positions and rights of beneficial interest or ownership of all kinds, whether or not divisible, options, futures, participation agreements, swaps and other derivative agreements and forward contracts regarding any of the foregoing or otherwise, or any securities, agreements, rights, obligations or instruments that are assignable or are traded in channels of commerce (all of the foregoing sometimes referred to herein as “**Securities**”); to sell Securities, as principal or agent, maintain custody of Securities for itself or others, and to vote such Securities, solicit the voting of such Securities and to otherwise engage in transactions in connection with mergers, consolidations, acquisitions, transfers of assets, tender offers, exchange offers, recapitalizations, real estate investments, liquidations or other similar transactions; and to engage in any and all types of investment and business activity as the Investment Adviser shall determine from time to

time to be in the best interests of the Partnership.

Individual Managed Account Services

PGI offers portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each Client. PGI requires discretionary authority from Clients in order to select securities and execute transactions without permission from the Client prior to each transaction. PGI seeks to provide that investment decisions are made in accordance with its fiduciary obligations owed to its Clients and without consideration of PGI's economic, investment or other financial interests. To meet its fiduciary obligations, PGI attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage any Client portfolios. It is PGI's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among all of its Clients on a fair and equitable basis over time.

Prior to engaging PGI to provide investment advisory services, each Client is required to enter into an Investment PGI Contract ("IAC") with PGI that defines the terms, conditions, authority and responsibilities of PGI and the Client. Client authorizes PGI to respond to inquiries from, communicate and share information with Client's accountants, attorneys, advisors and other consultants or professionals as deemed necessary by PGI to provide its services to Client and/or as requested by Client. No services other than those discussed in the IAC, such as financial planning, are implied or guaranteed, except as individually negotiated and confirmed in writing. PGI is responsible only for the assets over which Client has provided PGI discretionary authority and not for the diversification or prudent investment of any other assets of Client.

PGI is acting as a fiduciary regarding its investment advisory services for Client and must put Client's interests above its own in managing Client's account. PGI agrees to provide these services to Client in a manner consistent with its fiduciary duty to Client and the provisions of all applicable laws, including the Investment Advisers Act of 1940 (the "Advisers Act").

Before signing the IAC and periodically during the parties' advisory relationship, PGI will provide Client written disclosures of any conflicts of interest that might reasonably compromise PGI's impartiality or independence. PGI represents and warrants that PGI (including its sponsors and principals) do not receive any compensation or other remuneration that is contingent on any client's purchase or sale of a financial product. PGI does not receive a fee or other compensation from another party based on the referral of a client or client's business. PGI may refrain from rendering any advice or services concerning securities of companies in which PGI may have substantial economic interest or other conflict, unless PGI discloses such conflict to Client before providing such advice or services with respect to Client's account.

Clients may terminate the IAC at any time and immediately upon written notice to PGI. These services include the following:

- Establishing an Investment Policy Statement – PGI, in connection with the Client, will develop a statement that summarizes the Client's investment goals and objectives along with the strategy[ies] to be employed to meet the objectives. PGI then creates an

Investment Policy Statement (“**IPS**”) for each Client. PGI may invest Client’s account in securities of any kind, including but not limited to, common or preferred stock, warrants, rights, corporate, municipal or U.S. Treasury bonds or notes, and mortgage-backed securities, so long as such investments are consistent with the investment objectives set forth in the incorporated Statement of Investment Policy. PGI may hold all or a portion of Client’s account in cash.

- Risk tolerance levels are documented in the IPS, which is given to each Client. An IPS generally includes specific information on the Client’s stated goals, time horizon for achieving the goals, investment strategies, Client risk tolerance and any restrictions imposed by the Client.
- Asset Allocation – PGI will develop a strategic asset allocation that is targeted to meet the Client’s investment objectives, time horizon, financial situation and risk tolerance.
- Portfolio Construction – PGI will construct a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – PGI will provide investment management and ongoing oversight of the Client’s investment portfolio. PGI will monitor Client’s account on an ongoing basis and conduct periodic portfolio reviews with Client. PGI will generally be available to discuss Client’s account during normal business hours and will contact Client periodically. PGI will attempt to meet with Client at least annually to discuss Client’s investment needs, goals and objectives. PGI will also review Client’s account performance and the continued suitability of investments recommended by PGI for Client at least quarterly.

From the date of organization and as of the date of this Brochure, PGI has not formally commenced operations. PGI does not have any managed account nor Company assets under management as of the date of this brochure.

Item 5 – Fees and Compensation

The Partnership

The General Partner receives a management fee (“**Management Fee**”) payable in arrears as of the last day of the calendar quarter (i.e., March 31, June 30, September 30, and December 31). The Management Fee with respect to Limited Partners shall equal 1/4th of 2.00% (approximately 2.00% annually) of the Partnership’s net assets. A pro rata Management Fee will be charged to Limited Partners on any amounts permitted to be invested or withdrawn during any calendar quarter. The Management Fee shall be charged to each Limited Partner’s Capital Account separately.

Managed Accounts

PGI charges a management fee (the “**Management Fee**”) equal to 1.00% per annum of the Investment Account Assets net liquidation value. The Management Fee is calculated, applied and payable on a quarterly basis as follows. The Management Fee is calculated based on an annualized percentage of one percent (1.00%) of net liquidation value calculated and paid quarterly in arrears as of the last day of the calendar quarter (i.e., March 31, June 30, September

30, and December 31). A pro rata Management Fee is charged to the Client on any amounts permitted to be invested or withdrawn during any Fiscal Quarter.

PGI uses the average daily balance of assets value for the annual billing period. PGI uses the average daily balance of assets value for the annual billing period. The average daily balance is calculated by taking the sum of a Client's account balance at the end of each day of the billing cycle divided by the number of days in the billing cycle. PGI maintains and/or has access to, a record of a Client's account balance for each day in the billing cycle. These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the IAC.

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

The Partnership

The Partnership has entered into an investment management agreement (“**IMA**” or **Investment Management Agreement**”) with the Adviser to manage the Partnership's portfolio. As consideration for services pursuant to the Investment Management Agreement, PGI shall receive an annual performance allocation from Limited Partners who are Qualified Clients. PGI shall have reallocated by credit to its Capital Account and debit to each Limited Partner's Capital Account at the close of each Calendar Year (i.e., December 31), or such other period, as the case may be, twenty percent (20%) of the net increase in Net Asset Value (including realized and unrealized gains and net of the Management Fee) in respect of each Limited Partner's Capital Account during such Calendar Year (or such other period) as determined on the accrual basis of accounting (the “Performance Allocation”), provided, however, that the Performance Allocation shall be subject to a Loss Carry forward (as defined herein). A pro rata Performance Allocation will be charged to Limited Partners who are Qualified Clients on any amounts permitted to be invested or withdrawn during the calendar year. PGI may, in its sole discretion, reallocate all or any portion of the Performance Allocation to certain Limited Partners.

Managed Accounts

PGI receives from the Client an annual performance fee (“**Performance Fee**”) at the close of each Calendar Year (i.e., December 31), or such other period, as the case may be (the “**Calculation Date**”), twenty percent (20%) of the net increase in Net Asset Value (including realized and unrealized gains and net of the Management Fee) in respect of each Client's Account during such Calendar Year (or such other period) as determined on the accrual basis of accounting provided, however, that the Performance Fee shall be subject to a Loss Carry forward. A pro rata Performance Fee will be charged to Clients on any amounts permitted to be invested or withdrawn during any calendar year. The Performance Fee is automatically charged to the Client's account by the Custodian, provided that the Client has signed and returned written Client authorization. PGI is required to disclose that lower fees for comparable services may be available from other sources.

Item 7 – Types of Clients

PGI as Investment Adviser provides investment advisory services to individuals and/or small businesses, high-net-worth individuals and directly to the Partnership and not individually to the limited partners in the Partnership.

The Partnership is offering limited partnership interests in the Partnership (“**Interests**”) on a continuous basis to persons who are sophisticated Accredited Investors (as such term is defined in Rule 501 of Regulation D under the Securities Act) and/or Qualified Clients (as such term is defined in Rule 205-3(d) (1) of the Investment Advisers Act of 1940, as amended (“**Advisers Act**”), subject to certain exceptions. Each Interest represents a percentage interest in the Partnership determined by reference to the capital account of each Limited Partner in relation to the aggregate capital accounts of all Limited Partners. Investors in the Partnership may include high net worth individuals, pension and profit-sharing plans, financial institutions, trusts, university endowments, charitable organizations and other entities. The General Partner generally imposes a minimum investment in the Partnership of five hundred thousand dollars (USD) \$500,000 and certain legal eligibility requirements as laid forth in the applicable documents must be met by the limited partners.

Managed Account Clients are generally required to maintain at least \$500,000 under management with PGI. However, we may waive that minimum at our sole discretion.

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

Investors should carefully consider various risk factors and conflicts of interest, as well as suitability requirements, restrictions on transfer and withdrawal of Interests and various legal, tax and other considerations, all of which are discussed herein. The investment program entails substantial risk of loss that investors should be prepared to bear and there can be no assurance that their investment objectives will be achieved.

The Partnership’s investment objective is to maximize income and capital appreciation by investing in a variety of highly liquid fixed income instruments using one of two proprietary investment strategies. To achieve these objectives, PGI may from time to time engage Sub-Advisers to assist in the management of the Partnership’s investments or may allocate assets of the Partnership to Sub-Advisers by opening managed accounts managed with the Sub-Advisers. Under the strategy, the Partnership will invest in investment grade fixed income financial instruments as a riskless principal, either as an intermediary between issuer and end-buyer, or through participating in the fixed income underwriting process as part of an underwriting syndicate. PGI plans to use similar methods of analysis and investment strategy with respect to managed accounts and the Partnership.

Managed Accounts

Conflicts of Interest. PGI is accountable to the Partnership as a fiduciary and, consequently, must exercise good faith and integrity in handling the business of the Partnership. Nevertheless,

in the conduct of such business, conflicts may arise between the interests of PGI and those of investors, and you should be aware of these conflicts of interest before investing.

Risks Associated with PGI's Strategies

Risk of Loss. Investing in securities involves a substantial amount of risk. The investments of the fund may lose all or a substantial portion of their value. Investors in the Partnership must be prepared to bear the risk of loss of their investment therein.

Market Volatility. The profitability of the Partnership substantially depends upon the Investment Adviser correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. The Investment Adviser cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

Investment Activities. Managed Accounts and the Partnership's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Investment Adviser. Such factors include a wide range of economic, political, competitive and other conditions (including acts of terrorism or war) which may affect investments in general or specific industries or companies. In recent years, the securities markets have become increasingly volatile, which may adversely affect the ability of the Partnership to realize profits. As a result of the nature of the Partnership's investing activities, it is possible that the Partnership's financial performance may fluctuate substantially from period to period.

Accuracy of Public Information Risk. PGI selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made publicly available by the issuers or through sources other than the issuers. Although PGI evaluates this information and data and ordinarily seeks independent corroboration as appropriate and reasonably available, PGI is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

General Economic Conditions. The success of any trading activity may be affected by general economic conditions, which may affect the level and volatility of securities prices, interest rates and the extent and timing of investors' participation in the markets for securities and other instruments. Unexpected volatility or liquidity in the markets in which PGI directly or indirectly holds positions could impair PGI's ability to carry out its business or cause it to incur losses.

Investment Judgment; Market Risk. The profitability of a significant portion of PGI's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that PGI will be able to predict accurately these price movements. With respect to the investment strategy utilized by PGI, there is always some, and occasionally a significant, degree of market risk. Changing market and economic conditions may lead to Partnership losses.

Risk of Default or Bankruptcy of Third Parties. The Partnership may engage in transactions in securities and financial instruments that involve counterparties. Under certain conditions, the Partnership could suffer losses if a counterparty to a transaction were to default or if the market for certain securities and/or financial instruments were to become illiquid. In addition, the Partnership could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Partnership does business, or to which securities have been entrusted for custodial purposes.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a Client, should be prepared to bear.

Item 9 – Disciplinary Information

There is no criminal, civil, administrative actions or proceeding to report.

Item 10 – Other Financial Industry Activities and Affiliations

Neither PGI, nor Dr. Allan Le Roux, are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer. Moreover, neither are registered as nor have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

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

PGI has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. PGI's Code of Ethics is available free upon request to any Client or prospective Client.

PGI does not recommend that Clients buy or sell any security in which a related person to PGI or PGI has a material financial interest. From time to time, representatives of PGI may make trades and investments for their own accounts. In these accounts, they may use trading and investment methods that are similar to, or substantially different from, the methods used by them to direct Client accounts. The records of these personal accounts will not be made available to Clients. From time to time, representatives of PGI may buy or sell securities for themselves at or around the same time as Clients. This may provide an opportunity for representatives of PGI to buy or sell securities before or after recommending securities to Clients resulting in representatives profiting off the recommendations they provide to Clients. Such transactions may create a conflict of interest; however, PGI will never engage in trading that operates to the Client's disadvantage if representatives of PGI buy or sell securities at or around the same time as Clients.

Item 12 - Brokerage Practices

The Partnership

Portfolio transactions for the Partnership will be allocated by PGI to brokers on the basis of best execution and in consideration of such brokers' ability to effect transactions, the brokers' facilities, reliability and financial responsibility, and the provision or payment of the costs of research and other services or property. Interactive Brokers LLC (the "**Broker**") will provide brokerage and custodian services for the Partnership and will generally execute (on the basis of payment against delivery) the securities transactions of the Partnership. Accordingly, the Broker may receive substantial brokerage commissions and/or margin interest related to the securities transactions of the Partnership. The Partnership reserves the right to use other and/or additional firms for brokerage and custodial services.

Managed Accounts

PGI recommends that Clients open accounts at Interactive Brokers LLC based on PGI's duty to seek "best execution" which is the obligation to seek execution of securities transactions for a Client on the most favorable terms for the Client under the circumstances. PGI's objective in selecting custodians such as Interactive Brokers LLC, to effect portfolio transactions, is to seek the best combination of price and execution for Clients. The best net price, giving effect to sales commissions charged by the custodian, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered. In applying these factors, PGI recognizes that different custodians may have different execution capabilities with respect to different types of securities. In determining whether a particular custodian is likely to provide best execution, PGI takes into account all factors that it deems relevant to the custodian's execution capability. Every three to five years, PGI is required to survey custodians to ensure that Interactive Brokers LLC is the best custodian available to its Clients.

While PGI has no formal soft dollars' program in which soft dollars are used to pay for services, PGI receives, at no charge research, products, and/or other services from custodians (such as Interactive Brokers) "soft dollar benefits" in connection with Client securities transactions. Such soft-dollar arrangements are consistent with and not outside of the scope of the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular Client will benefit from soft dollar benefits and PGI does not seek to allocate any benefits to Client accounts in proportion to any soft dollar benefits generated by Client accounts. PGI benefits by not having to produce or pay for the research, products or services (whether PGI uses the soft dollars' benefits or not) and PGI is deemed to have an incentive to recommend a custodian such as Interactive Brokers LLC based on receiving soft dollar benefits. Clients should be aware that PGI's deemed acceptance of soft dollar benefits may result in higher commissions charged to the Client by the custodian. The availability of soft dollar benefits creates a conflict of interest for PGI.

PGI receives no referrals from Interactive Brokers LLC in exchange for referring its Clients to them.

PGI permits Clients to select a custodian; however, PGI encourages its Clients to select Interactive Brokers LLC. If a Client selects a different custodian, the Client will be required to acknowledge in writing that the Client's choice with respect to the use of a custodian other than Interactive Brokers LLC supersedes any authority granted to PGI to select the custodian and this decision may result in higher commissions for the Client. This may also result in a disparity between Client accounts. Trades for the Client will be executed after trades taken in Client accounts maintained at Interactive Brokers LLC. In this case, the most favorable trade execution may not be achieved, which may cost the Client more. By directing Clients to Interactive Brokers LLC, PGI will be able to aggregate or bunch the securities to be purchased or sold for multiple Clients.

Item 13 – Review of Accounts

The Partnership

The investments of the Company are continuously reviewed by PGI, through Dr. Allan Le Roux, Managing Member and Chief Compliance Officer. This review includes ongoing analysis of portfolio investments and an assessment of the risks inherent in the portfolio.

Managed Accounts

All Client accounts are reviewed at least monthly by Dr. Allan Le Roux, Managing Member and Chief Compliance Officer, with regard to Clients' respective investment policies and risk tolerance levels (IPS). All accounts at PGI are assigned to this reviewer.

Item 14 – Client Referrals and Other Compensation

PGI does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Partnership or PGI's Managed Account Clients. PGI does not directly or indirectly compensate any person who is not advisory personnel for Client referrals.

Item 15 – Custody

When advisory fees are deducted directly from the Partnership or managed account Client accounts by the custodian, PGI is deemed to have constructive custody of Client's funds and securities. As a result of this type of custody, PGI is required to have written authorization from the Client to deduct applicable fees. Clients will receive invoices from PGI and Clients should carefully review those invoices for accuracy. Further, due solely by having fees directly deducted from the Client accounts), PGI is required to comply with and meet the following safeguard requirements:

- a. Written Authorization. The investment adviser must have written authorization from the Client to deduct fees from the account held with the qualified custodian;
- b. Notice of fee deduction. Each time a fee is directly deducted from a Client account, the investment adviser must concurrently:

- i. Send the custodian an invoice specifying the amount of the fee to be deducted from the Client's account; and
- ii. Send the Client an invoice specifying and itemizing the fee. Itemization includes the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee;
- c. The custodian sends statements to the Clients showing all disbursements for the custodian account, including the amount of the advisory fee. Statements should coincide with the investment adviser or investment adviser representative billing period.
- d. The investment adviser notifies the regulator in writing that the investment adviser intends to use the safeguards provided above. Such notification is required to be given on Form ADV.

Item 16 – Investment Discretion

The Partnership

Pursuant to the established IMA, PGI has discretionary authority to manage funds and securities on behalf of the Partnership. PGI has the authority to determine the type of securities and the amount of securities that can be bought or sold for the Partnership's portfolio without obtaining a Limited Partner's consent for each transaction.

Managed Accounts

PGI provides discretionary investment advisory services to managed account Clients. The Investment Advisory Contract ("IAC") established with each Client sets forth the discretionary authority for trading. Where investment discretion has been granted, PGI generally manages the Client's account and makes investment decisions without consultation with the Client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. Each Client will execute a limited power of attorney to evidence discretionary authority.

Item 17 – Voting of Client Securities

The Partnership

PGI has voting authority for Partnership securities. PGI will vote proxies received by the Partnership in accordance with its own discretion. PGI will generally determine how to vote proxies based on PGI's reasonable judgment of what vote is most likely to produce favorable financial results for the Partnership. PGI will generally cast proxy votes in favor of proposals that maintain or strengthen the interests of the Partnership's Limited Partners and management, increase Limited Partner value, maintain or increase Limited Partner influence over the issuer's board of directors and management, and maintain or increase the rights of Limited Partners. PGI will generally cast proxy votes against proposals having the opposite effect. However, PGI will consider both sides of each proxy issue to be voted on. PGI will not take into account social considerations, absent contrary instructions from the Partnership.

Managed Accounts

PGI is not required to take any action or render any advice with respect to the voting of proxies regarding the issuers of securities held in Client's account except as may be directed by Client or otherwise required by law. Client is responsible for all decisions concerning the voting of proxies for securities held in his or her account, and PGI cannot give any advice or take any action with respect to the voting of these proxies. Also, PGI shall have no responsibility to render legal advice or take any legal action on Client's behalf with respect to securities then or previously held in the account or the issuers thereof, that become the subject of legal proceedings, including bankruptcy proceedings or class actions. Client remains responsible for: (i) directing the manner in which proxies solicited by issuers of securities will be voted; and (ii) making all elections relating to mergers, acquisitions, tender offers, bankruptcy proceedings and other events pertaining to the securities in the account. PGI will instruct the Custodian to forward copies of all proxies and shareholder communications relating to the assets in the account, including information concerning legal proceedings or corporate actions involving securities in the account to Client and not PGI. The Custodian, and not PGI, is responsible for timely transmission of any proxy materials to Client.

Item 18 – Financial Information

PGI neither requires nor solicits prepayment of more than \$500 in fees per Client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure. Neither PGI nor Dr. Allan Le Roux, has any financial condition that is likely to reasonably impair PGI's ability to meet contractual commitments to Clients. PGI has not been the subject of a bankruptcy petition in the last ten years.