

**Item 1 – Cover Page**

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March 31, 2021

**This brochure provides information about the qualifications and business practices of ReSolve Asset Management Inc. ("RAM" or the "Company"). If you have any questions about the contents of this brochure, please contact us at 416-572-5474 or [jason.russell@investresolve.com](mailto:jason.russell@investresolve.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.**

**RAM is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). SEC registration does not imply a certain level of skill or training.**

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

**Item 2 – Material Changes**

This Form ADV Part 2A brochure dated March 30, 2021 has been prepared according to the requirements and rules promulgated by the SEC. Pursuant to SEC Rules, we are required to deliver a summary of any material changes to our brochure within 120 days of the close of our fiscal year. The date of the last annual update of the brochure was March 30, 2020.

The changes include the following:

- **Item 4:** The assets under management were updated as of December 31, 2020. In addition, further updates were made to this section to address changed ownership of RAM.
- **Items 4, 5, 6 and 7:** References to ReSolve Evolution Fund, for which RAM no longer serves as a sub-adviser, were removed from these sections;
- **Item 8:** Additional language addressing pandemic risk was added to this section; and
- **Item 11:** Updates were made to this section to more closely align it with RAM's current Code of Ethics.

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**Item 4 – Advisory Business**

RAM is incorporated under the laws of Canada and has been in business since November 2014. In addition to its SEC registration, RAM is registered with the Ontario Securities Commission as a portfolio manager, exempt market dealer, investment fund manager and commodity trading manager; in Alberta and British Columbia as a portfolio manager and as an exempt market dealer; in Newfoundland and Labrador as a portfolio manager, exempt market dealer and investment fund manager; and in Quebec as a derivatives portfolio manager and as an investment fund manager. In Canada RAM serves as an investment fund manager, portfolio advisor and principal distributor of multiple investment funds.

Generally, RAM acts in an advisory or sub-advisory capacity in the management of separately managed accounts and investment fund products. Specifically, RAM provides investment adviser services to private clients, registered investment advisers (“RIAs”) and institutions in separately managed accounts, employing several U.S. Strategies (the “Strategies”), which are defined in greater detail in Item 8.

Since March, 2018 ReSolve has provided investment advice on a sub-advisory basis to the Rational/ReSolve Adaptive Allocation Strategy Fund (“Rational/Resolve Adaptive Allocation Fund”), which is Fund registered under the Investment Company Act (a “40 Act Fund”).

In select circumstances, ReSolve may also enter into licensing or distribution agreements with respect to the trading signals generated under the Strategies. These agreements may be with institutional investors, broker-dealers, another registered investment advisor or a model manager platform. Currently ReSolve provides model portfolio weightings (the “Model Signals”) for one or more of its strategies to Envestnet, a model manager platform. ReSolve does not have a relationship with clients on the Envestnet platform so client-facing functions including, but not limited to, suitability, trade execution, reconciliation and client statements are the responsibility of Envestnet, not ReSolve.

In November 2019 the Strategy Shares Newfound/ReSolve Robust Momentum ETF (“ROMO”) was launched. ROMO’s investment objective is to seek to provide investment returns that correspond, before fees and expenses, to the performance of the Newfound/ReSolve Robust Equity Momentum Index (the “Index”). The Index is based on a proprietary methodology co-developed and co-owned by Newfound Research LLC and ReSolve. The Index is calculated and maintained by Solactive AG. ROMO will invest at least 80% of its assets in the component securities of the Index.

RAM is principally owned by Jason Russell (“Mr. Russell”).

RAM reviews, with the clients, their holdings to ensure that they are consistent with stated investment objectives and restrictions.

As of December 31, 2020, RAM had approximately \$106,741,434 of U.S. regulatory assets under management on a discretionary basis, and approximately \$2,317,810 of U.S. regulatory assets under management on a non-discretionary basis. These assets represented approximately 46% of the total assets managed by ReSolve. Additionally, ReSolve managed \$127,863,006 as of December 31, 2020 in discretionary and nondiscretionary assets for non-U.S. investors through its Canadian business. These assets represented 54% of the total assets managed by ReSolve.

**Item 5 – Fees and Compensation****RAM Discretionary Account Fees**

As compensation for its discretionary advisory services, RAM will charge a non-refundable management fee between 0.60% and 2.42% per annum. The fee is paid monthly, in arrears, on the last business day of each month. For separately managed accounts invested in futures contracts, the management fee is calculated on the account nominal amount (“Nominal Amount”), which is the capital originally committed by the client and documented in the account opening documents, plus or minus any profits or losses, income received or expenses incurred by the account. For all other accounts, the management fee is calculated on the account net asset value (“Net Asset Value”), which is the value of the assets in the account minus the value of the liabilities in the account determined in accordance with U.S. Generally Accepted Accounting Principles. The Nominal Amount of an account may not be equal to the Net Asset Value of the account. For all accounts, a pro-rata management fee will be charged to a client’s account on any amount invested or withdrawn during any calendar month. The exact amount of the fee is negotiable and based on account size, investment horizon, and other factors as deemed relevant by RAM in its sole discretion.

Each investor is asked to have their attorney review the investment management agreement that specifies terms and conditions of the negotiated business agreement. Either party may terminate the contract by notifying the other party in writing in advance of termination.

**Fund Fees and Expenses**

Pursuant to an advisory agreement between RAM and the Mutual Fund Series Trust, the Rational/Resolve Adaptive Allocation Fund pays RAM an advisory fee at an annualized rate of 0.0875% annually which is calculated daily and paid monthly, based on its average daily net assets.

RAM has entered into an Expense Limitation Agreement with the Rational/Resolve Adaptive Allocation Fund and has contractually agreed to waive fees and/or reimburse expenses of the Rational/Resolve Adaptive Allocation Fund to the extent necessary to limit total annual fund operating expenses (excluding brokerage costs; underlying fund expenses; borrowing costs such as (a) interest and (b) dividends on securities sold short; taxes and, extraordinary expenses) at 2.19%, 2.94%, 1.94% and 2.19%% for Class A shares, Class C shares, Class I and Class T shares, respectively. This agreement may only be terminated by the Rational/Resolve Adaptive Allocation Fund’s Board of Trustees on 60 days’ written notice to the Advisor and upon the termination of the Management Agreement between the Trust and the Advisor. Fee waivers and expense reimbursements are subject to possible recoupment by the Advisor from the Fund in future years on a rolling three-year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the lesser of the expense limitation in place at the time of waiver/reimbursement and the expense limitation in place at the time of recapture.

Potential investors should review the appropriate Rational/Resolve Adaptive Allocation Fund’s prospectus and Statement of Additional Information (“SAI”) for additional information on RAM's compensation.

**RAM Licensing Fees**

As compensation for parties seeking to license RAM’s trading signals, RAM charges a client a non-refundable licensing fee between 0.40% and .95% per annum. In each instance, the fee is to be paid

monthly in arrears, is based on the gross assets of the account utilizing the trading signals, and is paid as of the last business day of each month. The exact amount of the licensing fee is negotiable and based on account size, investment horizon, and other factors as deemed relevant by RAM in its sole discretion.

### **ETF Expenses**

RAM's Strategies, in material part, invest in exchange traded funds ("ETFs"). RAM's fees are separate and distinct from the fees and expenses charged by any ETFs to their shareholders. ETF expenses are described in each ETF fund's prospectus. These expenses will include a management fee, other fund expenses, and possibly a distribution fee. These fees typically range from .10% to 1.25% per annum. This fee is deducted daily by the fund when calculating its price/net asset value, so the client will not have a custodian charge/deduction.

### **Other Fees or Expenses**

Clients may pay other expenses in addition to the fees paid to RAM. For example, clients may pay costs such as brokerage commissions, transaction fees, custodial fees, transfer taxes, wire transfer fees, and other fees and taxes charged to brokerage accounts and securities transactions, which are unrelated to the fees collected by RAM. (Item 12 provides more information on our brokerage practices.) Mutual funds and ETFs also charge internal management fees, which are disclosed in a fund's offering documents.

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

RAM does not charge performance-based fees to clients who invest in the separately managed accounts.

### **Item 7 – Types of Clients**

RAM provides investment adviser services to private clients, RIAs, and institutions in separately managed accounts, employing one or more of its offered Strategies.

RAM generally imposes a \$100,000 minimum to start or maintain a managed account for all clients. However, the exact required account minimum may vary depending on the particular fee structure arranged.

As noted above, RAM also provides sub-advisory services to the Rational/Resolve Adaptive Allocation Fund. See the fund's offering documents for more information on minimum investment requirements.

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

#### **Methods of Analysis and Investment Strategies**

RAM's primary investment methodology is focused on an active approach to asset allocation. RAM primarily invests in ETFs and exchange-traded futures contracts to gain market exposure across major global asset classes with the expectation of delivering positive long-term returns with low structural volatility, while maintaining a hedge against extreme market moves.

Investing in securities involves risk of loss that clients should be prepared to bear. An investor not capable of withstanding volatility should not open an account with RAM.

RAM currently employs three Strategies that are provided below in greater detail:

### **ReSolve Global Adaptive Asset Allocation Strategies (“AAA”)**

AAA harnesses two of the most powerful smart beta factors, momentum and low beta, to regularly calibrate a diversified portfolio of global asset classes in response to material changes in world markets. The AAA methodology stands apart from first generation Global Tactical Asset Allocation (“GTAA”) strategies because portfolios are constructed with awareness of how thoughtful diversification can elevate a portfolio to be greater than the sum of its constituent assets.

In addition, AAA mandates are built to target a specified level of portfolio risk in order to accommodate investors’ diverse risk preferences. To manage portfolios to different risk targets, portfolio holdings will often vary across mandates. For example, lower volatility mandates would be expected to hold a larger proportion in bonds on average, while more aggressive mandates would exhibit an equity bias. Where necessary, overall portfolio exposure will expand and contract in response to observed changes in portfolio risk.

### **The ReSolve Global Tactical Equity Strategy (“GTE”)**

GTE seeks to consistently rotate into what we believe are the world’s strongest stock markets according to many measures of trend and momentum. GTE allocates between index ETFs tied to Canadian stocks, U.S. stocks, international stocks, and emerging market stocks. Where our proprietary statistical filter indicates an overwhelming probability that global equities are vulnerable to crash risk, the portfolio can move either partly or wholly into government bonds for ‘safe harbor’, preserving capital while waiting for the inevitable next bull market to begin.

### **The ReSolve Global Risk Parity Strategy (The “Risk Parity Strategy”)**

The Risk Parity Strategy is constructed from a diverse universe of global asset classes so that the portfolio contains investments which can thrive in any economic environment. The portfolio is formed by ensuring that each asset contributes the same amount of risk to the portfolio. As asset relationships change through time, the Strategy responds with subtle shifts to maintain maximum diversification.

RAM’s Risk Parity Strategy effectively bridges the gap between two foundational concepts in modern finance: efficient markets and Modern Portfolio Theory (“MPT”). That’s because the Risk Parity Strategy portfolio is optimal under MPT when investors have priced markets efficiently, so that major asset classes are expected to deliver returns in proportion to the amount of risk each contributes to the overall portfolio. Simply stated, for believers in efficient markets, the Risk Parity Strategy maximizes the benefit of diversification. One challenge with traditional risk parity implementations is that they assume markets are efficient at all times. An enhanced risk parity strategy will take a less extreme view of efficiency, and operates under the slightly relaxed assumption that markets are efficient most of the time. To address this modified view, the Risk Parity Strategy regularly applies a proprietary statistical process to determine the likelihood that an asset has negative prospects. If so, exposure to the asset is scaled back in proportion.

### **Risk of Loss**

The risks below are summaries of the material risks of RAM’s primary investment strategies. All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. These risks include

market risk, interest rate risk, issuer risk, and general economic risk. Although we manage the assets in a manner consistent with risk tolerances, there can be no guarantee that our efforts will be successful. The investor should be prepared to bear the risk of loss.

### **Investment and Trading Risks in General**

Inherent in any investment in securities is the risk of losing the invested capital. We believe that RAM's investment program and research techniques moderate this risk through a careful selection of securities and investment opportunities, as well as through the application of our ongoing qualitative and quantitative risk assessment and management program. However, no guarantee or representation is made that the RAM investment program will be successful or profitable, and investment results may vary substantially over time. Specifically, we may choose not, or may determine that it is economically unattractive, to hedge certain risks, instead relying on diversification in an attempt to mitigate the risks. As discussed below, RAM is not limited to any specific policies or requirements for diversification or risk mitigation.

### **ETF Risks**

A client's account will invest in ETFs that track an index, such as the NASDAQ or S&P 500. ETFs are baskets of securities designed to generally track an index of securities, and are traded like stocks on an exchange. Unlike mutual funds, ETFs may potentially trade above or below the value of their underlying portfolios. While most ordinary mutual funds can only be bought or sold at the end of the day at the calculated net asset value of the fund, ETFs may be purchased or sold throughout the day at prices that are not guaranteed to match the ETF's net asset value. In addition, the returns of an ETF cannot reproduce or track exactly to the underlying portfolio. A disparity between an ETF and the underlying portfolio may occur due to changes in the cash inflows and outflows of the ETF, re-weightings of the relevant index, or other operating expenses or inefficiencies which may adversely impact an ETF's tracking of the performance of an index. Accordingly, an account could be exposed to corrective forces if, for example, it inadvertently purchases an ETF at a premium to the underlying value of the stocks in the ETF.

### **Leverage**

Certain of the ETFs purchased or sold by RAM may employ the use of leverage to enhance overall returns. For example, an ETF that employs a leverage multiplier of two would experience a total loss of 20% in the event that the index tracked by the ETF declines 10%. Additional leverage results in proportionately greater risk of loss (and opportunity for gain).

### **Foreign Securities**

Investments in securities of foreign issuers may involve risks including adverse fluctuations in currency exchange rates, political instability, confiscations, taxes or restrictions on currency exchange, difficulty in selling foreign investments, and reduced legal protection. These risks may be more pronounced for investments in developing countries.

### **Market Risk**

Market risk is the risk that the price of securities will fall. Historically, the price of equity securities has moved in cycles, and the value of a client's investment may fluctuate over short or extended periods of time. Individual companies may report poor results or be negatively affected by industry or economic trends or developments. The price of securities issued by these companies may decline in response. These

factors contribute to price volatility.

**Pandemic Risk**

Disease outbreaks that affect local economies or the global economy may materially and adversely impact our investment portfolios and/or our business. These types of outbreaks have the potential to cause severe decreases in core business activities such as manufacturing, purchasing, tourism, business conferences and workplace participation, among others. These disruptions also have the potential to lead to instability in the marketplace, including market losses and overall volatility. In the face of such instability, governments may take extreme and unpredictable measures to combat the spread of disease and mitigate the resulting market disruptions and losses. In the event of a pandemic or an outbreak, there can be no assurance that we or our service providers will be able to maintain normal business operations for an extended period of time or will be able to retain the services of key personnel on a temporary or long-term basis due to illness or other reasons. The full impact of a pandemic or disease outbreaks is unknown, which could result in a high degree of uncertainty for potentially extended periods of time.

**Allocation Risk**

A client account is subject to the risk that asset allocation decisions will not anticipate market trends correctly. For example, weighting an account too heavily in equities during a stock market decline may cause a loss of value. Conversely, investing too heavily in fixed income securities during a period of stock market appreciation may result in lower total returns.

**Concentration of Investments**

RAM has broad discretion over its investment programs and may choose to allocate substantial portions of account assets to a particular market sector or to a particular security. It is the intention of RAM to allocate the capital in a manner that will provide for diversification among investment strategies, managers and securities. There can be no assurance, however, that the third-party managers of investment vehicles and/or RAM will not take substantial positions in the same security at the same time. Such an occurrence may tend to result in more rapid changes in RAM's portfolios, upward or downward, than would be the case with greater diversification, with the result that a loss in any such position could have a material adverse impact on an investor's capital. RAM may also make similar market timing decisions and asset allocation decisions between equity securities and cash equivalents or some combination of these and other strategies.

**Decisions Based on Quantitative Analysis**

RAM's trading decisions are based primarily on investment strategies that utilize quantitative analysis of underlying market forces. Quantitative analysis attempts to systematically examine factors external to the trading market that affect the supply and demand for a particular instrument in order to predict future prices. Such analysis may not result in profitable trading because RAM may not have knowledge of all factors affecting supply and demand, prices may often be affected by unrelated factors, and purely quantitative analysis may not enable RAM to determine quickly that its previous trading decisions were incorrect.

**Futures Contracts**

Certain investment strategies used by RAM involve futures contracts. The value of futures depends upon the price of the underlying instruments. The prices of futures are highly volatile, and price movements of futures contracts can be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and

international political and economic events and policies. In addition, investments in futures are also subject to the risk of the failure, closure or disruption of any of the exchanges on which the RAM's positions trade or of its clearing houses or counterparties.

Futures contract gains and losses are marked-to-market daily for purposes of determining margin requirements. Option positions generally are not, although uncovered short option positions will require additional margin if the market moves against the position. Due to these differences in margin treatment between futures and options, there may be periods in which positions on both sides must be closed down prematurely due to short term cash flow needs. Were this to occur during an adverse move in a spread or straddle relationship, a substantial loss could occur.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent RAM from promptly liquidating unfavorable positions and subject RAM's client to substantial losses or prevent it from entering into desired trades. In extraordinary circumstances, a futures exchange or the CFTC could suspend trading in a particular futures contract, or order liquidation or settlement of all open positions in such contract.

A principal risk in trading futures is the traditional volatility and rapid fluctuation of the market prices of futures. The profitability of any of RAM's futures trading will depend primarily on the prediction of fluctuations in market prices. Many fundamental factors influence market prices including, without limitation, the supply and demand of a particular futures contract, weather and climate conditions, governmental activities and regulations, political and economic events, and the prevailing psychological characteristics of the marketplace. The technical trading methods employed by RAM may not take account of such fundamental factors except as they may be reflected in the technical input data analyzed by RAM.

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

RIA's are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of RAM or the integrity of its management. RAM has no applicable disciplinary information.

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

RAM and its management persons have no other financial industry activities or affiliations except as disclosed herein.

### **Item 11 – Code of Ethics**

RAM has adopted a Code of Ethics (the "Code") designed to detect and prevent prohibited acts and to mitigate potential conflicts of interest between RAM or its Access Persons (defined below) and any Client of RAM. For the purpose of this Code, the term "Clients" refers to all of the segregated managed accounts that RAM manages on a discretionary basis.

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Who is covered by the Code?

This Code applies to all employees, officers and partners of RAM or other persons (hereinafter “Access Persons”) as determined by RAM’s Chief Compliance Officer. It is the responsibility of each Access Person to immediately report to RAM’s Chief Compliance Officer any known or suspected violations of this Code, of the RAM’s compliance manual, of any of RAM’s policies and procedures, or of any other activity of any Access Person or consultant that could constitute a violation of law.

#### Following the Code

Every Access Person of RAM receives a copy of this Code upon hire or other commencement of a relationship with RAM, and again thereafter no less frequently than annually. All Access Persons must complete the acknowledgement of having received, read and understood this Code upon hire or other commencement of a relationship with RAM, and again thereafter no less frequently than annually. RAM’s Chief Compliance Officer reviews the terms and provisions of this code no less frequently and makes amendments as required.

#### Acting as a Fiduciary

It is the policy of RAM to act in the best interest of Clients and on the principals of full disclosure, good faith and fair dealing. RAM recognizes that it has a fiduciary duty to its Clients. Acting as a fiduciary requires that RAM, consistently with its other statutory and regulatory obligations, act solely in the Clients’ best interests when providing investment advice and engaging in other activities on behalf of Clients. Adviser and its Access Persons must seek to avoid situations which may result in potential or actual conflicts of interest with these duties. To this end, the following principles apply:

- All Access Persons must always observe the highest standards of integrity and fair dealing and conduct their personal and business dealings in accordance with the letter, spirit and intent of all relevant laws and regulations;
- RAM must have a reasonable basis for the investment advice and decisions it makes for its Clients;
- RAM must ensure that its investment decisions are consistent with Client’s investment objectives, policies and any disclosures made to Clients;
- All Access Persons must refrain from entering into transactions, including personal securities transactions, that are inconsistent with the interests of Clients;
- Access Persons should not take inappropriate advantage of their positions and may not, directly or indirectly, use Client opportunities for personal gain; and
- Access Persons must be loyal to the Clients and place the interests of the Clients above their own.

#### Compliance with the Federal Securities Laws

Access Persons are required to comply with applicable federal securities laws at all times. Examples of applicable federal securities laws include:

- the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002 and the SEC rules thereunder;
- the Investment Advisers Act of 1940 and the SEC rules thereunder;
- the Investment Company Act of 1940 and the SEC rules thereunder;
- Title V of the Gramm-Leach-Bliley Act of 1999 (privacy and security of Client non-public information); and
- the Bank Secrecy Act, as it applies to mutual funds and investment advisers, and the SEC and Department of the Treasury rules thereunder.

**Personal Trading**

RAM may maintain a list of restricted securities (“Restricted List”) that contains the names of securities or futures contracts which are determined to be at risk for potential conflicts of interest. The contents of the Restricted List are to be maintained exclusively by RAM’s CCO or his delegate. Access Persons must obtain pre-clearance prior to acquiring or disposing of securities or futures contracts on the Restricted List. Access Persons may not directly or indirectly acquire Beneficial Ownership in any Securities in an IPO or Limited Offering without obtaining, in advance of the transaction, clearance from the CCO.

Each Access Person shall direct supply to RAM’s Chief Compliance Officer, on a timely basis, duplicate account statements or copies of confirmations of all securities transactions for their personal accounts. Access Persons are required to complete an Annual Discretionary Accounts Certification Form in the RAM’s Code of Ethics system.

In general, the duties of RAM’s Chief Compliance Officer with respect to personal trading include:

1. Maintaining records of all personal trades;
2. Reviewing, on a regular basis, all aspects of reporting by employees to ensure compliance with the provisions of this Code;
3. Ensuring that all information received is kept confidential and will only be disclosed when required by securities regulators or other competent legal authorities or in the course of the Chief Compliance Officer’s administration of the Code; and
4. Reporting any violations of the Code and the action taken by the Chief Compliance Officer to the RAM’s management team.

RAM understands that current demographic trends suggest that the elderly market segment will be a growing portion of investors with significant assets, and that as financial intermediaries RAM must be diligent in:

1. Preventing Abuse – Take proactive action, provide advice, create awareness, offer alternatives.
2. Recognizing Abuse – If preventing abuse is not possible, learn to identify “the signs” of abuse.
3. Responding to Abuse – Speak with the elderly person, collect evidence, direct the elderly person to support services, and report obvious violations.

Violations and sanctions, if any, of the Code will be kept documented. A signed Certificate of Compliance will be maintained for all Personnel for seven (7) years from the date the document was signed.

RAM will provide a copy of the Code to current clients or any prospective client, upon request.

**Item 12 – Brokerage Practices**

The client is free to choose a broker (and custodian of assets) of their choice. To the extent RAM selects brokers or custodians, RAM may consider such factors as price, the quality of the broker’s trade execution, the broker’s reliability, reputation and financial condition, and any research or other services or property provided by such brokers or dealers. If RAM determines in good faith that the amount of the transaction costs imposed by a broker or dealer is reasonable in relation to the value of the products or services provided, RAM may accept transaction costs from such broker or dealer in an amount greater than the amount that might be incurred if another firm were used. Brokers and dealers providing such services may be paid commissions in excess of those that other broker-dealers not providing such services might charge.

RAM may aggregate two or more customer trades so long as RAM achieves best execution on such trades, and treats each customer fairly and favors no customer over another customer. In the event that an order is not completely filled, the portion of the order that is filled will generally be allocated out to Clients on a pro rata basis based on the order size set forth on the pre-allocation. RAM may allocate partial fills on a random or other basis should transactions costs or other factors render certain allocations uneconomic for a Client or otherwise inappropriate. In all cases where trade fills are allocated to multiple clients, an average share price will be used for all client allocations.

### **Item 13 – Review of Accounts**

Each business day, RAM's Chief Compliance Officer or designate conducts a review of trade fills and account positions to ensure that trades have been properly executed and that account positions are accurate.

In addition, each client will receive confirmations and monthly account statements from their broker reflecting all transactions entered into on its behalf by RAM. Investors are encouraged to review this confirmations immediately upon receipt and to retain them for future reference.

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

Securities regulators expect the Company to enter into formal agreements if the Company or any of its employees, enter into any arrangement with another entity or person that is considered to be a "referral arrangement". Referral arrangements are those where the Company either pays or accepts a payment that will compensate the Company, or another entity, for the referral of a client to or from the Company.

RAM does not currently have any referral arrangements. Should RAM enter into such an arrangement, RAM will provide written disclosure to the relevant client informing them of the details of the arrangement. The disclosure will include the nature of the referral arrangement, the amount of the fee paid and any potential conflicts of interest that arise from the referral arrangement.

### **Item 15 – Custody**

Rule 206(4)-2 of the Advisers Act sets forth extensive requirements regarding possession or custody of client funds or securities. The rule requires advisers that have custody of client securities or funds to implement a set of controls designed to protect those client assets from being lost, misused, or misappropriated or subject to financial reverses.

Advisers with custody of client funds and securities must maintain such accounts using "qualified custodians." "Qualified custodians" under the amended rule include banks and savings associations and registered broker-dealers.

RAM does not maintain direct custody or possession of any of its client's funds or securities. Clients should understand that the broker, rather than RAM, will have custody of their funds and investment positions.

Each client will receive confirmations and monthly account statements from their brokerage firm reflecting transactions entered into on its behalf by RAM. These records should be reviewed immediately upon receipt in order to monitor the status of the accounts managed by RAM, and should be retained for future reference.

**Item 16 – Investment Discretion**

With respect to its managed account clients, RAM obtains discretionary authority from clients at the outset of an advisory relationship to select the identity and amount of securities and other investments to be bought or sold. These terms are set out in the investment management agreement completed by clients. By this agreement, the client authorizes the broker to permit RAM to enter orders for his or her account. Investment guidelines and restrictions must be provided to RAM in writing.

**Item 17 – Voting Client Securities**

RAM as a matter of policy does not accept responsibility for voting proxies for portfolio securities held within client accounts. Clients will receive proxies directly from their custodian.

Clients with questions about a particular proxy can contact Jason Russell at [Jason.russell@investresolve.com](mailto:Jason.russell@investresolve.com) or 416-572-5474.

**Item 18 – Financial Information**

A RIA is required to provide certain financial information or disclosures about its financial condition. RAM has no financial commitment that impairs its ability to meet contractual or fiduciary commitments to clients, and RAM has not been the subject of a bankruptcy proceeding.