

# **MLC Asset Management US LLC**

Level 28, 245 Park Avenue  
New York, NY 10167

**Telephone: 617-954-1416**

**May 5, 2021**

## **FORM ADV PART 2A BROCHURE**

This brochure provides information about the qualifications and business practices of MLC Asset Management US LLC. If you have any questions about the contents of this brochure, contact us at 213-320-0502. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

MLC Asset Management US LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## **Item 2 Summary of Material Changes**

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

We are a newly registered investment adviser; therefore, we have no material changes to report.

### Item 3 Table of Contents

Item 1 Cover Page	Page 1
Item 2 Summary of Material Changes	Page 2
Item 3 Table of Contents	Page 3
Item 4 Advisory Business	Page 4
Item 5 Fees and Compensation	Page 6
Item 6 Performance-Based Fees and Side-By-Side Management	Page 7
Item 7 Types of Clients	Page 7
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	Page 7
Item 9 Disciplinary Information	Page 9
Item 10 Other Financial Industry Activities and Affiliations	Page 9
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	Page 10
Item 12 Brokerage Practices	Page 11
Item 13 Review of Accounts	Page 12
Item 14 Client Referrals and Other Compensation	Page 12
Item 15 Custody	Page 12
Item 16 Investment Discretion	Page 12
Item 17 Voting Client Securities	Page 13
Item 18 Financial Information	Page 13
Item 19 Requirements for State-Registered Advisers	Page 13

## Item 4 Advisory Business

### Description of Firm

MLC Asset Management US LLC ("MLCAM US") is a registered investment adviser based in New York, NY and a wholly owned subsidiary of MLC Asset Management Holdings Limited, which, in turn, is a wholly owned subsidiary of MLC Wealth Limited which is directly owned by National Australia Bank Limited. We are organized as a limited liability company ("LLC") under the laws of the State of Delaware and are a newly SEC registered investment adviser.

The following paragraphs describe our investment management services. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to our clients' specific needs. As used in this brochure, the words "we," "our," and "us" refer to MLCAM US.

### Investment Management Services

We provide non-discretionary investment management, advisory services and/or other services, through our private equity team ("PE Team") and institutional distribution team ("ID Team"), to MLC Asset Management Pty Limited ("MLCAM"), an Australian proprietary company limited by shares and affiliate of MLCAM US, under the investment management agreement between MLCAM US and MLCAM.

MLCAM US, through its PE Team, provides non-discretionary investment management services in relation to a number of portfolios (each within an account - set up as closed-end wholesale unregistered trusts and co-investment funds) (hereinafter referred to as "Portfolios") domiciled in Australia. Our investment management services primarily encompass research of US and non-US private equity funds and private equity fund managers, meeting with those fund managers and providing recommendations to MLCAM's Australian investment committees ("Investment Committee") in relation to private equity investments. Furthermore, our investment management services include the following:

- Assisting in gathering signatures in connection with transactions performed with new or existing private equity investments.
- Sourcing, and upon Investment Committee approval, negotiating private equity investment transactions with private equity fund managers including the review and negotiation of the applicable documentation.
- Engaging with the purchaser/s in relation to, and upon Investment Committee approval, negotiating the commercial terms of, the secondary sale of private equity investments held in a Portfolio including the review and negotiation of the applicable documentation.
- Developing and offering private equity-related investment management services and/or products.
- Monitoring and evaluating the performance of investments in the Portfolios on an on-going basis, and periodically reporting on the same. At the election of MLCAM, a representative of MLCAM US may be asked to sit on the board of directors, advisory committee or other governing body of any portfolio company held (directly or indirectly) in a Portfolio.

MLCAM US, through its ID Team and the affiliated broker dealer nabSecurities, LLC, provides other services to MLCAM associated with boutique fund managers affiliated with MLC Wealth Limited or any other fund/investment manager as agreed between MLCAM and the MLCAM US (collectively, "Investment Managers"), (hereinafter referred to as Accounts"). MLCAM US, through its ID Team, primarily identifies potential clients who may wish to invest with or invest in a specific product/fund offered or managed by an Investment Manager. Furthermore, other services include the following:

- Organizing and conducting meetings (alongside representatives of the relevant Investment Managers) with clients, potential clients, and such clients' investment consultant/s to introduce them to specific products, funds and investment services offered by the Investment Manager/s, and the investment management capabilities of the Investment Managers.
- Providing information on the Investment Managers (including the firm itself, its employees, investment activities, and investment performance), and providing information (including offering materials) concerning various investment strategies and vehicles, to current and potential clients.
- Meeting with current or potential clients and their investment consultants (if appointed) to provide updates on the investment activities and performance of the Investment Managers.
- Meeting with potential clients and their investment consultants (if appointed) to provide publicly available general commentary about the markets that the Investment Managers operate in.
- Assisting an Investment Manager with the development of an investment proposal for a potential client and assisting in the presentation of that proposal to the potential client.
- Researching the specific needs of potential clients within the US market.
- Assisting the Investment Managers in the development of new investment management services tailored specifically for US markets.
- Discussing the Investment Managers' investment strategies, and the performance of these strategies, with potential clients.
- Engaging with a potential client to determine what securities they currently hold, and what securities they may want to hold.
- Discussing trades conducted as part of the Investment Managers' investment strategies with potential or current clients.
- Discussing and negotiating investment guidelines with a potential client and negotiating (on behalf of the relevant Investment Manager/s) the fees concerning the investment management services of the relevant Investment Manager/s with a potential client.
- Facilitating ongoing relationships with clients, potential clients and their investment consultants and Investment Managers, including the provision of performance fact sheets, holdings report, due diligence questionnaires, and general information concerning the Investment Managers (as prepared by the Investment Managers) and monitoring whether the Investment Manager is complying with any applicable investment guidelines.
- Assisting in the preparation of agreements (e.g., investment management agreements) between a potential or current client and an Investment Manager.

The ID Team does not engage in any brokerage activities through MLCAM US. Any activities of the ID Team which might be considered brokerage services are only performed by the ID Team in their capacity as registered representatives of nabSecurities, LLC. Any such services are merely incidental in comparison with the advisory services the ID Team provides and, therefore, the ID Team is not compensated for such activity. None of the ID Team receive brokerage or other transaction-based compensation. The only compensation received by the ID Team is in connection with the advisory services they provide on behalf of MLCAM US.

We do not participate in any wrap fee program.

### **Types of Investments**

The PE Team offers non-discretionary investment advice on interests in partnerships or other legal structures investing in private equity companies. MLCAM US generally neither tailors its advisory services to the individual needs of the investors in the Portfolios, nor accepts investor-imposed investment restrictions. Each Portfolio is tailored to meet the investment objectives and restrictions based on the governing documents for the Portfolios.

The ID Team will primarily provide advisory services in connection with collective investment trusts, limited partnerships, separately managed accounts, and Irish common contractual funds.

## **Assets Under Management**

We are a newly registered investment adviser; therefore, we do not have any discretionary or non-discretionary assets under management.

## **Item 5 Fees and Compensation**

The fees and expenses for our services to MLCAM are calculated based on our "Apportioned Costs" plus a 15% mark-up with respect to the invoicing period (collectively, the "Fee"). The marked-up percentage of 15% shall be subject to review having regard to an external transfer pricing benchmarking analysis, which measures the arm's length return earned by comparable third-party service providers. The Fee shall be billed quarterly in arrears (pro-rata for partial quarters) at the end of each calendar quarter and is payable within thirty (30) days from the last day of each calendar quarter by sending an invoice to the MLCAM.

Our "Apportioned Costs" shall include all Direct Costs and Indirect Costs incurred by us in providing the services as per the terms of the investment management agreement between us and MLCAM (as the client). "Direct Costs" means, all costs that are specifically attributable to the supply of the services and include, but are not limited to, costs such as salaries and other personal expenses directly incurred in providing the services. "Indirect Costs" means, all costs that are not Direct Costs that are related to the supply of the services. Indirect costs include, but are not limited to, costs such as overhead expenses. We will allocate these costs based on the appropriate allocation key to estimate the usage of those costs in providing the services to MLCAM. Apportioned Costs will not include any custodian fees incurred by an Account or a Portfolio or any trading fees (including brokerage commissions and fees), with such fees being borne by the relevant Account or Portfolio.

We may, subject to a written agreement with the MLCAM, make further reasonable adjustments to any or all fees and expenses due hereunder from time to time.

Except as otherwise agreed between us and the MLCAM, all expenses incurred by each party shall be the responsibility of such party, including, but not limited to, legal fees, accounting fees, auditing fees, taxes and other professional expenses. MLCAM will arrange for brokerage commissions and custodial fees, if any, to be paid directly from the applicable Account or Portfolio to the broker-dealer/custodian.

Certain members of the ID Team are also registered representatives of nabSecurities LLC, a securities broker-dealer and affiliate of MLCAM US, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. While those members of the ID Team provide investment advisory services on behalf of our firm and are also registered representatives with our affiliate broker-dealer, no member of the ID Team receives transaction-based compensation. The only compensation an ID Team member receives is a salary and discretionary bonuses. The ID Team does not receive any compensation for any brokerage activities but, in the event they were to receive such compensation any such compensation would be earned by these persons in their capacities as registered representatives of nabSecurities LLC and would be separate from our advisory fees. Since the members of the ID Team (and the PE Team) do not receive transaction-based compensation, there is no conflict of interest.

MLCAM US only receives advisory fees from MLCAM, and does not receive any fees from any third parties or affiliates (including any investment managers or clients).

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above and are not charged based on a share of capital gains upon, or capital appreciation of, the Account or Portfolio.

## **Item 7 Types of Clients**

We, through the PE Team, offer investment advisory services as sub-advisor to MLCAM, our affiliated entity, which is the investment manager to the Trusts (which house the Portfolios) and to certain closed-end wholesale unregistered trusts and co-investment funds domiciled in Australia and other institutional clients.

The ID Team will primarily provide advisory services in connection with collective investment trusts, limited partnerships, separately managed accounts, and Irish common contractual funds.

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

The investment strategies of the ID team will be based on the strategies provided to them by the clients.

As it relates to the Private Equity (PE) Team, our business is sourcing and researching potential private equity investments, including funds managed by outside managers and co-investments alongside these funds. This includes leveraging our networks to gain access to these funds and subsequently performing quantitative and qualitative assessments of these unlisted opportunities. We assess the underlying business models, profitability, growth prospects and benchmark these opportunities versus publicly traded peers and comparable transactions to make recommendations to an Investment Committee. In all cases, we invest alongside a well-qualified and aligned outside manager.

Our investment strategy involves researching US and non-US private equity funds and private equity fund managers and making recommendations to the Investment Committees in relation thereto. We assist in sourcing private equity funds and (upon an Investment Committee providing the requisite approval) negotiating private equity investment transactions with private equity fund managers (including the review and negotiation of the applicable documentation). In conducting this activity, we conduct commercial due diligence to determine if one or more of the Portfolios should make a particular private equity investment, negotiate commercial terms with the relevant private equity fund manager, and engage with the Trusts' (which house the Portfolios) Australia-based legal and tax advisers to negotiate and settle the terms of the investment. Our commercial due diligence analyzes company performance, the likelihood of the private equity funds meeting their targets and highlights potential problems that may occur. In connection therewith, we consider the investment parameters that are set forth in the governing documents of the specific Trusts (which house the Portfolios) which provide some guidelines to follow.

### **Cash Management**

We do not manage client cash balances.

## **Tax Considerations**

Our strategies and recommended investments may have unique and significant tax implications. However, unless we specifically agree in writing otherwise, tax efficiency is not our primary consideration when researching private equity funds. Regardless of the Portfolio size or any other factors, we strongly recommend that you consult with a tax professional regarding private equity fund investments.

## **Risk of Loss**

Investing involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

## **Other Risk Considerations**

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks are not an exhaustive list of relevant risks, but should be considered carefully by a prospective client before retaining our services:

**Investment Performance** - Any level of return and the historic performance of investments may not be repeated.

**Currency (private equity investments)** - The Portfolio may hold investments priced in foreign currencies. These investments will be exposed to foreign exchange risk which can either positively or negatively impact the investment returns of the Portfolio.

**Investment Liquidity (private equity investments)** - An investment in the Portfolio is illiquid and committed for the long term. An investment in the Portfolio is therefore only appropriate for persons who do not have a need to have liquidity in respect of any amounts invested.

**Sourcing Investments (private equity investments)** - Sourcing of deals is a difficult and lengthy process and increasingly competitive. The Portfolio may not be able to fully invest its committed capital at acceptable prices.

**General Risk Factors** - investment returns of the Portfolio may be subject to economic variables (including interest rates, unemployment, inflation, and economic growth), market conditions, factors impacting particular investments and government policy. There is a possibility that adverse consequences may arise for the Portfolio or its investments because of amendments to statutes and regulations as well as regulatory policy/action affecting the operations of the Portfolio or its investments.

**Due Diligence** - There is a risk that the legal, financial and tax due diligence conducted on investments may not identify all issues associated with the investment that may cause a loss to the Portfolios.

**Taxation Changes** - Changes to tax laws could adversely affect the tax treatment and returns of an investment.



**Key Person** - The departure of skilled and key employees within management may impact our ability to invest capital and the investment's performance.

**Collective Investment Trusts:** A collective investment fund (CIF), also known as a collective investment trust (CIT), is a group of pooled accounts held by a bank or trust company. The financial institution groups assets from individuals and organizations to develop a single larger, diversified portfolio. CITs may have lower management and distribution costs and are typically held to a bank or trust fiduciary standard. CITs may in some cases be less transparent than other types of pooled investment vehicles like mutual funds. They may have fewer investment options and their performance can be difficult to track.

**Limited Partnerships:** A limited partnership is a financial affiliation that includes at least one general partner and a number of limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner has management authority and unlimited liability. The general partner runs the business and, in the event of bankruptcy, is responsible for all debts not paid or discharged. The limited partners have no management authority, and their liability is limited to the amount of their capital commitment. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership. The range of risks are dependent on the nature of the partnership and disclosed in the offering documents if privately placed. Publicly traded limited partnership have similar risk attributes to equities. However, like privately placed limited partnerships their tax treatment is under a different tax regime from equities.

**Irish Common Contractual Funds:** A CCF is an Irish regulated asset pooling fund structure. It enables institutional investors to pool assets into a single fund vehicle with the aim of achieving cost savings, enhanced returns and operational efficiency through economies of scale. A CCF is an unincorporated body established under a deed where investors are "co-owners" of underlying assets which are held pro rata with their investment. A CCF is established by a management company and investors must not be individuals i.e., only institutional investors are permitted in this structure. The CCF is authorized and regulated by the Central Bank of Ireland and can be structured as a UCITS or an AIF. A CCF is transparent for Irish legal and tax purposes. CCFs are unincorporated entities which do not have a legal personality. Accordingly, they have certain features which differentiate them from other types of collective investments. For example, the Fund will not hold Unitholder meetings and no voting rights will attach to Units. Units may be redeemed but they are not freely transferable as this may result in the Fund incurring a tax liability or suffering pecuniary disadvantage.

## Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

## Item 10 Other Financial Industry Activities and Affiliations

### Registrations with Broker-Dealer

Certain members of the ID Team are registered representatives of nabSecurities, LLC a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. See the *Fees and Compensation* section in this brochure for more information on the compensation received by the members of the ID Team.

No member of the PE Team is a registered representative of nabSecurities, LLC.

## **Arrangements with Affiliated Entities**

We are affiliated with nabSecurities LLC through common control and ownership. The affiliate is a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. While certain members of the ID Team that provide investment advisory services on behalf of our firm are also registered representatives of our affiliate broker-dealer, no member of the ID Team receives transaction-based compensation but rather, only salary and discretionary bonuses. The ID Team does not receive any compensation for any brokerage activities but, in the event they were to receive such compensation, any such compensation would be earned by these persons in their capacities as registered representatives of nabSecurities LLC and would be separate from our advisory fees. Since no member of the ID Team (or the PE Team) receives transaction-based compensation, there is no conflict of interest.

We are also affiliated with MLCAM through common control and ownership. Although MLCAM is an Australian investment manager, we do not refer clients to that entity since our business model does not lend itself to such referrals. Our advisory services are separate and distinct from those of our affiliates.

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

### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons employed by our firm. Our goal is to always protect your interests and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons employed by our firm are expected to adhere strictly to these guidelines. Our employees are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons employed by our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

### **Participation or Interest in Client Transactions**

We serve as the sub-adviser and/or co-adviser to several Accounts/Portfolios. Our firm, and/or certain members of its management, and other knowledgeable employees may acquire, directly or indirectly, investment interests in these Accounts/Trusts (which house the Portfolios). This presents a conflict of interest. Conflicts that arise are mitigated through our firm's fiduciary obligation to act in the best interest of our clients, contractual limitations that govern our activities as adviser, the requirement of our firm not to place its interests before its clients' interests when managing the Accounts/Portfolios, and our policy framework that is designed to help employees demonstrate that they have exercised care when investing in these Accounts/Trusts (which house the Portfolios) so as to minimize the risk of any actual or perceived conflicts of interest. If you are an investor in one of these Accounts/Trusts (which house the Portfolios), refer to the governing documents for detailed disclosures.

## **Personal Trading Practices**

The Code of Ethics and personal trading policies describes the expected standard of conduct and fiduciary duties of our employees, and limits on certain personal trading and investments of Access Persons and their immediate family/household members. Our policy framework is designed to help employees demonstrate that they have exercised care when trading in financial assets to minimize the risk of any actual or perceived insider trading or conflicts of interest. Such policies and procedures require Access Persons reporting, and certain pre-clearance requirements, with respect to personal trading and investments. Access Persons must also provide the Chief Compliance Officer with a report of their reportable personal accounts and initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transactions in accordance with Rule 204A-1 of the Investment Advisers Act of 1940. Access Persons may also make investments in the Accounts or Trusts (which house the Portfolios) that are also recommended to MLCAM. MLCAM US believes that these investments will not cause a conflict of interest with the Accounts or Trusts (which house the Portfolios) but, rather, function to better align the interests of the investors with MLCAM US or its affiliates or employees' interests, since capital is being invested alongside the investors' capital. Any such investments are made in conformity with the Code's provisions and require the pre-clearance from the Chief Compliance Officer.

## **Item 12 Brokerage Practices**

The PE Team provides non-discretionary investment management services pertaining to (among other things) research and recommendations of private equity funds which means that we do not have the authority to determine what securities are to be bought or sold, the amount of securities to be bought or sold, or to select the broker or dealer to be used or any commissions paid.

The ID Team is not engaged in brokerage activity through MLCAM US and therefore this section is not applicable to the services provided by that team.

### **Research and Other Soft Dollar Benefits**

We do not have any soft dollar arrangements.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

### **Directed Brokerage**

As a non-discretionary investment adviser providing recommendations on private equity funds, we do not have any directed brokerage arrangements.

### **Aggregated Trades**

As a non-discretionary investment adviser providing recommendations on private equity funds, we do not execute trades nor conduct "aggregated trading" for our clients.

## Item 13 Review of Accounts

The PE Team will monitor the Portfolios on an ongoing basis and will conduct reviews of the Portfolios at least quarterly, to ensure the advisory services provided are consistent with the investment needs and objectives of the Portfolios. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals.
- year-end tax planning.
- market moving events.
- security specific events; and/or
- changes in risk/return objectives.

The ID Team will conduct ad hoc reviews of the Accounts as mutually agreed with the Investment Managers and clients.

The individuals conducting reviews may vary from time to time, as personnel join or leave our firm.

We will provide regular written reports in conjunction with reviews. Reports we provide will contain relevant account and/or market-related information such as an inventory of holdings and performance, etc.

## Item 14 Client Referrals and Other Compensation

As disclosed under the *Fees and Compensation* section in this brochure, certain members of the ID Team provide investment advice on behalf of our firm and are registered representatives of nabSecurities LLC, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. For more information, refer to the *Fees and Compensation* section.

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

## Item 15 Custody

We do not debit any advisory fees from the Accounts or the Portfolios and we do not exercise custody over funds or securities. The funds and securities will be held with a bank, broker-dealer, or other qualified custodian. The qualified custodian holding the funds and securities will provide account statements. Questions regarding account statements should be directed to the custodian.

## Item 16 Investment Discretion

Form ADV Part 2A requires registered investment advisers to disclose whether or not they accept discretionary authority to manage client accounts. We do not provide discretionary management services.

## **Item 17 Voting Client Securities**

Unless otherwise directed by MLCAM in accordance with our investment management agreement with MLCAM, we will determine how to vote proxies based on our written policies (as may be adopted and amended from time to time). Proxy votes generally will be cast in favor of proposals that maintain or strengthen the interests of investors. Generally, proxy votes will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue. Unless we receive specific instructions from you, we will not base votes on social considerations

Conflicts of interest between you and our firm, or a principal of our firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may disclose the existence and nature of the conflict to you, and seek direction from you as to how to vote on a particular issue; we may abstain from voting, particularly if there are conflicting interests for you (for example, where your account(s) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in your best interest and was not the product of the conflict.

We keep certain records required by applicable law in connection with our proxy voting activities. You may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our firm.

Please note that proxy voting is limited to the PE Team, and the ID Team do not participate in proxy voting.

## **Item 18 Financial Information**

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time in the past ten years.

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

We are a federally registered investment adviser; therefore, we are not required to respond to this item.