

# Jupiter Asset Management US LLC

## Part 2A of Form ADV

### The Brochure

1756 Platte Street,  
Denver, CO 80202

3 September 2021

This brochure provides information about the qualifications and business practices of Jupiter Asset Management US LLC (“JAM US” or the “Firm”). If you have any questions about the contents of this brochure, please contact Ms. Veronica Lazenby, JAM US’ Chief Compliance Officer (“CCO”) at CCO@jupiteram.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.

Additional information about JAM US is also available on the SEC’s website at: <https://adviserinfo.sec.gov/>. Although JAM US may refer to itself as a “registered investment adviser” or describe itself as being “registered”, this registration with the SEC does not imply a certain level of skill or training.

## Item 2. Material Changes

Since the previous Form ADV Part 2A was filed in March 2021, the Firm has made the following material changes:

- As of 23 August 2021, JAM US moved office to 1756 Platte Street, Denver, CO, 80202.

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## **Item 4. Advisory Business**

JAM US was incorporated in the State of Delaware in January 2020 and maintains its principal place of business in Denver, Colorado.

JAM US is part of the Jupiter Fund Management Group (“Jupiter” or “the Group”), which was established in 1985 and is headquartered in London, United Kingdom (“UK”). The Group has distribution offices in Austria, Germany, Hong Kong, Italy, Singapore, Spain, Sweden, Switzerland, as well as regulated management companies in Luxembourg, Ireland and the UK. Jupiter also operates in Belgium, France, Latin America, the Middle East, US Offshore and Taiwan through distribution partnerships.

The Group provides investment management services to a broad range of clients, across a variety of products and services, including separately managed accounts, mutual funds and investment trusts.

JAM US is a wholly owned, indirect subsidiary, of Jupiter Fund Management plc, a public company listed on the London Stock Exchange.

In 2020, Jupiter entered a strategic partnership with NZS Capital LLC (“NZS”), a U.S. based asset management firm registered with the U.S. Securities and Exchange Commission (“SEC”). As part of this partnership, JAM US has been appointed as the exclusive distributor of NZS’ strategies.

In distributing NZS’ strategies, JAM US may contract directly with separately managed account clients and appoint NZS as the delegated manager with responsibility for day-to-day portfolio management. One of NZS’ strategies is offered to U.S. Accredited Investors through the Private Fund which was launched in January 2021.

In accordance with its regulatory and contractual obligations, JAM US conducts ongoing oversight and supervision of the portfolio management activity delegated to NZS.

Jupiter Asset Management Limited (“JAM”) provides investment support to NZS, which includes, support relating to proxy voting decisions and providing access to research services.

JAM US and NZS are related advisers and share the same principal place of business.

As of January 31 2021, JAM US has approximately US\$2,232,385 in discretionary assets under management. JAM US does not manage assets on a non-discretionary basis.

## **Item 5. Fees and Compensation**

### **Separately Managed Accounts**

JAM US’ fees will be determined by the nature and size of the mandate and are based on a

standard fee scale relating to investment capabilities. Fees are negotiated with a prospective client prior to the commencement of the relationship.

Fee calculations are generally based on the market value of the assets under management in a client's account and will usually be billed in arrears on a semi-annual, quarterly, or monthly basis. Fees are due upon receipt of a billing statement and clients may choose whether to have them deducted from assets or make payment separately.

Clients will incur brokerage and transaction costs which are described further at Item 12. There may be further fees and expenses applicable to a client account which will depend on the negotiation of each mandate.

### **The Private Fund**

The management fees and other associated costs are charged within the fund and not billed separately.

In addition to the management fee, the fund bears its own ongoing operational expenses (subject to a 10bps cap) including, but not limited to, fees payable to the administrator; legal, accounting, and administrative expenses; auditing, tax preparation and other professional expenses; filing fees and expenses; custodial fees; cost of brokerage services and bank services fees; transaction fees incurred in connection with the fund's investments; the costs of printing and distributing periodic and annual reports and statements; fees and expenses payable in connection with the ongoing offering of the interests, including the cost of producing, updating and distributing offering memoranda; insurance; taxes imposed on the Fund as determined by the General Partner; regulatory and compliance expenses directly related to the fund and administration of separate accounts. The fund will also pay any extraordinary expenses or costs that it may incur.

### **Miscellaneous**

JAM US' sole business is asset management from which its revenue is generated. In the management of client portfolios, JAM US will not receive compensation from anyone other than the client. For the avoidance of doubt, JAM US does not receive brokerage commission or soft dollar benefits.

JAM US pays a portion of a client's management fee and performance fee (where applicable) to NZS in compensation for the delegated portfolio management activity performed.

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

One of JAM US' fee structures relevant to separately managed accounts, is a base fee with a performance related fee that is payable when performance exceeds an agreed target or benchmark.

JAM US could face a potential conflict of interest when it conducts or delegates investment

management services for clients that are charged performance fees against those that are not. This potential conflict is managed through NZS' implementation of a fair and equitable investment allocation process. In addition, Jupiter produces a portfolio transaction analysis report that is presented to Jupiter's Portfolio Review Forum, which considers all transactions across strategies that have any mandates subject to performance fees.

The Private Fund does not include provision for a separate performance fee arrangement.

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

JAM US plans to serve as investment adviser to clients such as public and corporate pension plans, endowments and foundations, investment consultants and advisors, as well as local and state public fund entities.

JAM US does not have a specific minimum account size; however, it is unlikely a separately managed account would be opened with less than USD \$50,000,000 of assets under management.

The Private Fund maintains an initial subscription of not less than USD \$1,000,000 which may be waived at the sole discretion of the General Partner.

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

### **Investment Philosophy**

Jupiter is a high conviction, active fund management group committed to making a positive difference for clients by helping them achieve their long-term investment objectives.

Jupiter believes portfolio managers are best positioned to provide investors with outperformance when they are empowered with the necessary flexibility to manage their portfolios as they feel is appropriate, while considering current market conditions and acting within the appropriate regulatory framework. Jupiter's investment philosophy is to seek to generate investment outperformance after fees against relevant benchmarks over the medium to long-term without exposing its clients to unnecessary risk. Jupiter believes that talented portfolio managers perform best if they are given the freedom to invest as they deem appropriate, subject to the constraints set by each fund or client's investment policy and/or regulation.

As detailed in Item 4, Jupiter has entered a strategic partnership with NZS, who also employ a high conviction, active management approach and are aligned with Jupiter's investment philosophy as outlined above. NZS' investment process emphasizes companies with adaptability, innovation, network effects, management vigilance, long-term thinking, and duration of growth. NZS' portfolio construction process involves balancing resilience in long duration growth investments with optionality in higher growth businesses. The portfolio construction process is designed to avoid companies which are neither resilient nor optional, and often seeks businesses which contain both

elements.

JAM US' Head of Investment Oversight works with Jupiter's Investment Risk team to obtain second line assurance that portfolios are managed in line with regulatory limits and investment objectives.

Jupiter's Investment Risk team also provides insight and analysis and maintains up to date risk and liquidity profiles for investment portfolios, as well as performing stress tests, which are utilized by JAM US' Head of Investment Oversight in discharging oversight responsibilities in respect of NZS.

Jupiter's CIO Office, Investment Risk and Performance Reporting teams undertake quarterly challenge meetings with portfolio managers considering, among other matters, liquidity, investment style, risk profile and unexpected performance patterns. Jupiter's Risk & Finance Committee operates a second line process, where any concerns can be further escalated if necessary.

Jupiter's Investment Risk team uses several tools, software and metrics to support its understanding of portfolio construction and perform in depth analyses of portfolios on an ex-ante and ex-post basis. These include Aladdin, FactSet, Northfield, ICE Vantage and Bloomberg.

### **Investment Risks**

General risks that a client may face include:

- Investment Risk – the risk that the value of assets may decline both in absolute terms and/or relative to a designated benchmark, driven by factors including but not limited to market levels, portfolio composition and investment concentration.
- Liquidity Risk – the risk that a portfolio cannot meet its obligations due to a lack of available liquidity in the portfolio or the market.
- Counterparty Risk – the risk of default by market counterparties.
- Settlement Risk – the risk of loss arising from failed trades.
- Cyber Risk – the risk of systems failing to operate or becoming disabled due to events wholly or partly beyond our or their control.

The risks of investing in equity strategies include:

Accuracy of Public Information. Investments are selected, in part, on the basis of information and data filed by issuers with various government regulators or made directly available by the issuers or through sources other than the issuers. Although such information and data is evaluated and independent corroboration is typically sought when considered appropriate and reasonably available, it is not possible to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Company Risk. A company may perform worse than the overall market due to specific factors, such as adverse changes to its financial position or investor perceptions about the company.

Competition. Equity securities selected for portfolios typically have significant market competitors and there is no guarantee that a portfolio security will perform better than its competitors and could be subject to risks competing with other companies with regard to product lines, technology advancements and/or management styles of the competing companies.

Currency Risk. Changes in exchange rates between currencies may cause the value of your investment to increase or diminish. The risk is generally greater in relation to investment in emerging market countries, which may experience political and economic changes.

Derivative Risk. Client accounts using derivatives for efficient portfolio management and those accounts using derivatives for investment purposes may enter into derivative transactions in over-the-counter markets that expose them to the creditworthiness of their counterparties and their ability to satisfy the terms of such contracts. Where an account enters into such derivative contracts, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. Attempts will be made to minimize such risk by only entering into transactions with counterparties that are believed to have a high credit rating at the time the transaction is entered into, and by ensuring that formal legal agreements covering the terms of the contract are entered into in advance. In certain circumstances however it may not be possible to enforce or rely on rights and obligations arising under such agreements. In the event of bankruptcy or insolvency client accounts may only have the rights of a general creditor and could therefore experience delays in liquidating the position and may incur significant losses. One or more counterparties may be used to undertake derivative transactions and may be required to pledge a client account's assets as collateral against these transactions. Attempts will be made to further reduce counterparty risk by settling profits or losses on open contracts on a regular basis.

Equity Investments. Regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities, which could also result in losses.

Focused Portfolio Risk. To the extent that a strategy invests in a smaller number of securities, changes in the value of an individual stock held in the portfolio may have a larger impact on performance, either negative or positive, than if the portfolio was more broadly invested.

Foreign Exposure Risk. The securities of many companies may have significant exposure to foreign markets as a result of the company's products or services in those foreign markets. As a result, a company's domicile and/or the markets in which the company's securities trade may not be fully reflective of its sources of revenue. Such securities would be subject to some of the same risks as an investment in foreign securities, including the risk that political and economic events unique to a country or region will adversely affect those markets in which the company's products or services are sold.

Foreign Securities Risk. Investing in foreign securities involves a number of economic, financial and

political considerations that may not be associated with the U.S. markets and that could affect an account's performance unfavorably, depending upon the prevailing condition at any given time. Among these potential risks are: greater price volatility; comparatively weak supervision and regulation of securities exchanges, brokers and issuers; higher brokerage costs; adverse tax consequences and settlement delays.

Illiquid Securities Risk. Illiquid securities are securities that are not readily tradeable. Illiquid securities involve the risk that the securities will not be able to be sold in a timely fashion or at a fair price., thereby increasing the risk of loss.

Inflation risk. Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of a portfolio and distributions can decline.

Management Risk. Evaluation of the value and potential appreciation of a particular security may not be right and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole or the fair value approach may fail to produce the intended results.

Market Risk. The value of equity securities may decline due to daily fluctuations in the securities markets. Stock prices change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a stock may even be affected by factors unrelated to the value or condition of its issuer, such as changes in interest rates, national and international economic and/or political conditions, global pandemics and general equity market conditions. In a declining stock market, prices for all companies may decline regardless of their long-term prospects.

Sector Focus Risk. The portfolios may be more heavily invested in certain sectors, which may cause the value of their shares to be especially sensitive to factors and economic risks that specifically affect those sectors and may cause the value of the portfolios to fluctuate more widely than a comparative benchmark.

Smaller Company Risk. Portfolios that contain the securities of small or medium-size companies that may be more susceptible to market downturns, and the prices of which may be more volatile than those of larger companies. Because of this there could be difficulty in valuing or selling the investments in a small or medium-sized company. Smaller companies generally have greater vulnerability to competition, limited product lines, narrower markets and more limited managerial and financial resources than larger, more established companies.

Value Investing Risk. Value stocks may not increase in price if other investors fail to recognize the company's value or the factors that are expected to increase the price of the security do not occur. Value style stocks may be out of favor for prolonged periods of time and may lose value.

Becoming an advisory client of JAM US involves risk and potential loss of capital. The strategy may



not be suitable for all investors. Past performance is not indicative of future results.

**This list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in connection with JAM US' investment management activities. The description of general investment risks is qualified in its entirety by reference to the risks outlined in the Investment Management Agreement or the relevant fund offering documentation. In addition, prospective clients should be aware that, as an investment portfolio develops and changes over time, it may become subject to additional and different risks.**

## **Item 9. Disciplinary Information**

JAM US and its directors, officers and employees have not been involved in any legal or disciplinary events in the past ten years that would be material to a client's or prospective client's evaluation of the business or the integrity of the management.

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

### **Jupiter Asset Management Limited ("JAM")**

JAM is a London-based investment management firm authorized and regulated by the UK's Financial Conduct Authority. It provides portfolio management services to an institutional client base and is appointed as the portfolio manager to a range of Jupiter mutual funds, domiciled in the UK and Luxembourg. JAM provides investment support services to NZS under the terms of an investment support agreement. The support provided by JAM to NZS does not constitute investment advice and is described in further detail under Item 4 above.

### **Jupiter Asset Management International S.A ("JAMI")**

JAMI is a Luxembourg-based fund management company and investment management firm, authorized and regulated by Luxembourg's Commission de Surveillance du Secteur Financier. It acts as the management company to Jupiter's Luxembourg mutual funds and delegates portfolio management responsibilities to JAM.

### **Jupiter Unit Trust Managers Limited ("JUTM")**

JUTM is a London-based fund management company, authorized and regulated by the UK's Financial Conduct Authority. It acts as the management company to UK mutual funds and delegates portfolio management responsibilities to JAM.

### **Jupiter Investment Management Limited ("JIML")**

JIML, formerly known as Merian Global Investors (UK) Limited, is a London-based investment management firm, authorized and regulated by the UK's Financial Conduct Authority. It provides portfolio management services to an institutional client base and is appointed as the portfolio manager to a range of mutual funds, domiciled in the UK and Ireland.

**Jupiter Asset Management (Europe) Limited (“JAME”)**

JAME, formerly known as Merian Global Investors (Europe) Limited, is a Dublin based fund management company, authorized and regulated by the Central Bank of Ireland. It acts as the management company to Jupiter’s Irish mutual funds and delegates portfolio management responsibilities to JIML.

**Jupiter Fund Managers Limited (“JFML”)**

JFML, formerly known as Merian Investment Management Limited, is a London based fund management company, authorized and regulated by the UK’s Financial Conduct Authority. It acts as the authorized fund manager to UK mutual funds and delegates portfolio management responsibilities to JIML.

**Jupiter Management GP LLC**

Jupiter Management GP LLC is a Delaware, United States based General Partner and exempt commodity pool operator. Jupiter Management GP LLC acts as the General Partner to the Private Fund.

**NZS Capital LLC (“NZS”)**

NZS is Jupiter’s strategic partner and is a U.S. based investment adviser registered with the SEC. Jupiter has acquired a minority stake in NZS. Further detail on Jupiter’s relationship with NZS is detailed at Item 4.

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

**Code of Ethics**

JAM US’ employees are required to act in an ethical manner and adhere to standards of business conduct that reflect the fiduciary obligations that are owed to clients. Employees must not act to the disadvantage of clients by, for example, acquiring investment opportunities that should be properly made available to clients. In order to manage such conflicts of interest, JAM US has adopted a Code of Ethics (“Code”) which is available to all JAM US clients or prospective clients upon request.

The Code is applicable to all employees of JAM US as well as trades conducted by or on behalf of employees’ spouses, civil partners, dependent children, and any other immediate family members residing with the employee, and any other account in which the employee will be deemed to have a beneficial interest. JAM US’ Chief Compliance Officer can require other Jupiter employees to comply with the Code where deemed appropriate.

It is a requirement of the Code that employees adhere to all applicable federal securities laws. This includes an absolute prohibition from trading in the securities (or encouraging another person to trade in the securities) of a company whilst in possession of material non-public information relating to that entity.

Employees must obtain approval from a delegate of the Chief Compliance Officer to conduct personal account trades in financial instruments that are subject to the Code. The request will be declined if an actual or potential conflict of interest is identified. Pre-clearance is similarly required for employee participation in initial public offerings and private offerings. Employees must provide broker confirmation notes as evidence of personal account transactions, as well as attesting to annual holdings declarations. Employee personal account activity is subject to ongoing automated and manual monitoring to assess for conflicts of interest and/or suspicious trading patterns.

The Code also contains policy and procedure designed to mitigate against conflicts of interests in respect of outside business interests, political contributions and gifts and entertainment.

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

When managing assets on behalf of clients, members of the Group may invest in funds which are managed or advised by other members of the Group. This could result in increased revenues through management fees and other charges levied on the underlying funds to the benefit of Jupiter and to the potential detriment of clients. In order to mitigate this risk, Jupiter funds are only purchased where consistent with a client's investment objectives and policy and where it is in accordance with Jupiter's duty to act in the best interests of our clients. Investment performance is monitored to ensure any investments contravening the terms of a client's investment management agreement or fund objectives (or that are deemed unsuitable for the portfolio), are rectified and compensation considered.

Where a client portfolio holds a fund managed by a member of the Group, the value of those holdings will be deducted from the value of the client's portfolio for the purpose of calculating the investment management fee.

Employees of JAM US and the wider Group are permitted to trade securities that may also be held within client portfolios. This presents a potential conflict of interest between employee's personal trading activity and the best interest of clients, which is managed through Jupiter's personal account dealing arrangements. This includes in-scope employee trade requests being subject to review against client orders. Further, Jupiter's Risk and Compliance Team retrospectively monitors personal account trades against client transactions to check for any activity that could give rise to a conflict of interest and / or indicate a suspicious trading pattern.

Members of the Group do not trade with clients on a principal basis and do not engage in proprietary trading activity.

## **Item 12. Brokerage Practices**

As detailed at Item 4, JAM US delegates day-to-day portfolio management responsibilities to NZS who are additionally responsible for managing brokerage requirements and determining the broker-dealer to be used in securities transactions. NZS' principal objective in selecting broker-

dealers is to achieve best execution for client transactions. In pursuit of this objective, NZS considers numerous factors including execution capability; commission; operational capability; sector or asset expertise; historical experience; and integrity of personnel. NZS maintains and routinely reviews an approved broker list which involves a qualitative and quantitative analysis of execution quality.

NZS' brokerage practices are subject to periodic review by JAM US as part of ongoing oversight responsibilities. This includes, but is not limited to, a review of NZS' Best Execution Policy and consideration of its independent third-party transaction cost analysis.

#### **Client Referrals**

JAM US does not take into account client referrals made to it or any member of the Group as a relevant factor with regards to the consideration of broker-dealer relationships relevant to Jupiter or NZS.

#### **Soft Dollar Practices**

JAM US does not receive research or any other soft dollar benefit from broker-dealers in connection with client securities transactions executed or passed for execution by NZS or any member of the Group.

#### **Directed Brokerage**

JAM US does not routinely recommend, request, or require that a client direct the use of a specific broker-dealer.

JAM US may, upon specific client instructions, permit a client to direct brokerage to a particular broker-dealer. In those circumstances, execution quality may be compromised, and clients could incur higher brokerage commissions as it may not be possible to aggregate orders to reduce transaction costs. Further, clients may receive less favorable prices than would be available through other broker-dealers.

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

JAM US in its portfolio oversight role will conduct reviews of accounts on a periodic basis. JAM US' Head of Investment Oversight has regular interaction with NZS' portfolio managers and leadership team, and may discuss items such as investment philosophy, portfolio positioning and individual stock reviews.

Jupiter's Portfolio Review Forum meets quarterly to review the performance, risk and attribution analysis reports generated by Jupiter's CIO Office, Investment Risk and Performance Reporting teams. The forum is attended on a rotational basis by portfolio managers, Jupiter's CIO Office and JAM US' Head of Investment Oversight, to review the performance of specific mandates and understand the key drivers of return.

Jupiter's portfolio challenge process comprises members of Jupiter's CIO Office, as well as the Investment Risk and Performance Reporting teams who meet portfolio managers on a regular basis to discuss performance, as well as present structure and recent changes. Jupiter's Investment Risk team produces stress tests and scenario analyses to provide portfolio managers with the data required to mitigate risks.

Clients are provided account statements on at least a quarterly basis that include performance, commentary, asset allocation and key portfolio activity, as well as a statement on portfolio valuation.

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

Jupiter engages with distribution firms outside of the U.S. to introduce prospective investors in jurisdictions where it does not have a sales presence. In these circumstances, Jupiter will ordinarily pay a portion of the referred client's management fee to the referring party.

Any solicitor engaged by JAM US will be required to conduct solicitation functions in accordance with Rule 206(4)-3 of the Advisers Act and the laws of the country in which such solicitation is made. Payments to solicitors may range, depending on the type of investment vehicle.

## **Item 15. Custody**

The cash and securities of the Private Fund managed by JAM US are held by a third-party qualified custodian, Northern Trust ("NT"), and therefore JAM US does not have direct custody of such cash or securities. However, JAM US is deemed to have constructive custody of the Private Fund owing to an affiliate acting as the fund's general partner. NT sends account statements at least quarterly to the investors in the U.S. private fund managed by JAM US; investors should carefully review and compare NT's account statements against any account information additionally provided by JAM US.

JAM US will comply with the "audit exception" to the SEC's custody rule. On an annual basis, Grant Thornton LLP will audit the Private Fund; the audited financial statements will be distributed to the investors within 120 days of fiscal year end.

## **Item 16. Investment Discretion**

JAM US is retained by its clients on a discretionary basis, however day-to-day portfolio management decisions are delegated to NZS and are made without client consultation or consent before transactions are affected. Decisions to buy and sell securities are taken by NZS in accordance with each client's stated investment guidelines, objectives and strategy.

JAM US assumes discretion over an account upon execution of an investment management

agreement with a client and upon notification from the client's custodian that the account is active.

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

JAM US will accept the right to vote proxies on behalf of its separately managed account clients when authorized to do so, however day-to-day decision making in respect of proxy voting is delegated to NZS. Similarly, proxy voting in respect of the Private Fund is delegated to NZS. NZS is registered with the SEC as an investment adviser; further detail on its proxy voting procedures can be located in Part 2A of its Form ADV.

JAM US' separately managed account clients may choose to vote their own proxies (or designate a third party to do so) for securities held in their account. In those circumstances, the client must notify JAM US so that proxy solicitations can be sent directly to clients or the third-party designee. If JAM US does not have the authority to vote proxies on behalf of the client, the client may contact JAM US with questions about a particular solicitation, however JAM US will not have the ability to accept direction from clients on such solicitations.

Clients may obtain a copy of JAM US' proxy voting policies and procedures by e-mailing [CCO@jupiteram.com](mailto:CCO@jupiteram.com).

## **Item 18. Financial Information**

JAM US has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.