

Gables Capital Management, Inc.

801 Brickell Avenue, Suite 2320
Miami, FL 33131
Phone (305) 374-9121
Fax (305) 374-2399
www.GablesCapital.com

March 9, 2022

Form ADV Part 2A Brochure

Gables Capital Management, Inc. is an investment adviser registered with the Securities and Exchange Commission (hereinafter "SEC"). An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Gables Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at (305) 374-9121. 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 Gables Capital Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes - Item 2

The purpose of this page is to inform you of any material changes since the previous version of this brochure.

On March 9, 2022, we submitted our annual updating amendment filing for fiscal year 2021 and we amended the Fees and Compensation section (Item 5) of the document to disclose our policy of billing on cash, billing during period of portfolio inactivity, and added additional material investment risks (Item 8) pertaining to preferred securities and cryptocurrency.

Table of Contents - Item 3

Contents

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

Advisory Business - Item 4

Gables Capital Management, Inc. (hereinafter "GCM" or the "firm") is a registered investment adviser based in Miami, Florida. We are a corporation under the laws of the State of Florida. We have been providing investment advisory services since 1997. Eric Michael McKenna, President and Judith Cohen Neiwirth, Executive Vice President are the principal owners of GCM. Judith Cohen Neiwirth is the Chief Compliance Officer of GCM. Currently, GCM provides portfolio management services to institutional and high net worth Clients.

The following paragraphs describe what we do and what we charge. Our investment advisory services are listed below and describe how we tailor our advisory services to our Clients' individual needs. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm who is an officer, employee, and all individuals providing investment advice on behalf of our firm. All individuals providing investment advice on behalf of the firm are properly authorized and/or registered as investment adviser representatives in all required jurisdictions.

Portfolio Management Services

GCM provides continuous portfolio management services on a discretionary basis. Discretionary asset management services means that once the account objective has been agreed upon, the ongoing supervision and management of the portfolio will be GCM's responsibility. This authority is granted to GCM by the Client in a written agreement. Discretionary authority allows the firm to decide on specific securities, the quantity of the securities and placing buy or sell orders for the Client's account without obtaining advance approval for each transaction. Clients may limit this authority by setting a limit on the types and amounts of securities that can be purchased for their account. Clients may provide us with their restrictions or guidelines in writing.

Our investment advice is tailored to meet our Clients' needs and investment objectives. We will meet with Clients to gather the necessary financial information, determine goals, and risk tolerance. The information we gather helps us implement an asset allocation strategy that is specific to our Clients' goals.

GCM mainly uses exchange listed securities, over-the-counter securities, foreign securities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, mutual funds, exchange traded funds, United States government securities and options in its portfolio management programs.

However we construct an investment portfolio, we will monitor the portfolio's performance on a continuous basis, and adjust or rebalance the portfolio whenever necessary, as changes occur in market conditions, the Client's financial circumstances, or both.

We recommend that Clients review the statement(s) they receive from the qualified custodian. Clients should call our main office number, located on the cover page of this brochure, if they notice any inaccuracies in their statements.

Adviser to Specialized Trusts

GCM provides discretionary portfolio management services to specialized trusts and/or trust related accounts through agreements with unaffiliated, third party bank or trust institutions. GCM determines the investments to be purchased or sold within the portfolio for these trusts, and places orders for the execution of such portfolio transactions. Subject to the agreement with GCM, a Client may impose reasonable restrictions on the securities or types of securities held in the client's account.

GCM is the investment advisor to the following limited partnerships:

Cypress Grove Partners, L.P.

GCM serves as the investment advisor to Cypress Grove Partners, L.P. ("CGP"), a Delaware limited partnership. GCM strongly believes that superior long-term investment performance is achieved by avoiding substantial losses; therefore, the Investment Manager will utilize a disciplined strategy that seeks to control risk and minimize volatility.

CGP's portfolio primarily consists of long and short positions in U.S. common stocks and at times, call and put options on such positions. Investments in equity securities are made after an extensive review, which includes both fundamental and technical analysis. Investors in this Fund should refer to the Funds offering documents for further information about the Fund.

Assets Under Management

As of December 31, 2021, we manage \$353,357,121 in client assets on a discretionary basis. We do not manage assets on a non-discretionary basis.

Fees and Compensation - Item 5

GCM charges fees based on a percentage of assets under management and performance based fees for its advisory services.

Portfolio Management Services Fees

The annual fees for portfolio management services are based on a percentage of assets under management. Our fee schedules are as follows:

Equity and Balanced Accounts

Assets Under Management	Annualized Fee
First \$1,500,000	1.50%
Next \$1,000,000	1.25%
Next \$1,000,000	1.00%
Next \$1,000,000	0.75%
Next \$4,500,000	0.50%
Accounts over \$9,000,000	0.35%

Fixed Income Accounts

Assets Under Management	Annualized Fee
First \$1,000,000	0.65%
Next \$1,000,000	0.50%
Next \$3,000,000	0.35%
Accounts over \$5,000,000	0.20%

GCM allows related accounts to be combined for fee paying purposes. We combine the account valuations to assist the Client in meeting fee breakpoints and therefore lowering the overall fee level. GCM extends this option to all accounts residing in the same household and certain members of the same family. GCM's advisory fees will be waived for Clients to the extent that their assets are invested in Cypress Grove Partners, L.P.

Fees are billed monthly, in arrears, and are based on the value of the Client's portfolio on the last trading day of

the month. The custodian holding the account will deduct the fees directly from the account. The custodian will usually deduct from a designated account to facilitate billing. The Client must consent in advance to direct debiting of their account.

Clients who choose to have GCM's fee deducted directly from their account, must provide written authorization. The qualified custodian holding the Client's funds and securities will send you an account statement at least quarterly. This statement will detail account activity. Please review each statement for accuracy. GCM will also receive a copy of the account statements from the custodian.

GCM's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which will be incurred by the Client. However, we will not receive any portion of the commissions, fees, and costs. Please see Item 12 – Brokerage Practices for further information on brokerage and transaction costs.

At the inception of investment management services, the first month's fees will be calculated on a pro-rata basis. The Advisory Agreement between GCM and the Client will continue in effect until either party terminates the Agreement in accordance with the terms of the Agreement. GCM's annual fee will be pro-rated through the date of termination and any remaining balance shall be charged or refunded to the Client, as appropriate, in a timely manner.

Adviser to Specialized Trusts

We provide portfolio management services on a pre-arranged basis for a fee based on a percentage of assets under management. The asset based fee is determined on a case by case basis through negotiated arrangements with the third party bank or trust institution. The fee we charge is listed in the Client's written agreement with us. Payment is made on a monthly basis and is charged in arrears. All fees, fee-paying arrangements and terms are clearly set forth in the executed agreement for services. Clients may choose to be billed directly for fees or to have the fees directly debited from their accounts. GCM or the Client may terminate the Advisory Agreement upon written notice to the other party. Fees are calculated and due to GCM on a pro-rated basis for a partial month.

Cypress Grove Partners, L.P.

Cypress Grove Partners, L.P. ("CGP") will pay GCM a monthly management fee computed at an annual rate of 1% of each limited partner's capital account. The management fee will be paid within 10 days after the beginning of each fiscal month and will be calculated based on the value of each limited partner's capital account as of the beginning of the fiscal month (adjusted for any contributions). The management fee is deducted in determining the net profit or net loss of the Partnership. In the event that subscriptions are made during the month, the Management Fee will be prorated and charged at the time of subscription.

In addition to the compensation to be paid to the firm, as of the close of business on the last day of each fiscal year, CGP will specially allocate to Cypress Grove Management, Inc. (the General Partner) an Incentive Allocation of twenty percent (20%) of net profits. The profit allocation is calculated on a "high water mark basis" meaning that only net profits which constitute new net profits in excess of the highest cumulative levels of net capital appreciation of an investor's Capital Account as of the end of each calendar year or the relevant portion thereof.

Additional Fees and Expenses

The fees GCM charges may be negotiable based on the amount of assets under management, complexity of Client goals and objectives, and level of services rendered.

Our annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, custodial fees and other related costs and expenses which may be incurred by the Client. However, apart from the soft dollar arrangements with certain broker dealers, the firm will not receive any portion of the commissions, fees, and costs. Please see Item 12 – Brokerage Practices for further information on brokerage and transaction costs.

All conflicts of interest between you and our firm, and the Associated Persons of our firm, are outlined in this disclosure brochure. If additional conflicts arise in the future, we will notify you in writing or supply you with an updated disclosure brochure.

Negotiability of Fees

We allow Associated Persons servicing the account to negotiate the exact investment management fees within the range disclosed in our Form ADV Part 2A Brochure. As a result, the Associated Person servicing your account may charge more or less for the same service than another Associated Person of our firm.

Billing on Cash Positions

The firm treats cash and cash equivalents as an asset class. Accordingly, unless otherwise agreed in writing, all cash and cash equivalent positions (e.g., money market funds, etc.) are included as part of assets under management for purposes of calculating the firm's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), the firm may maintain cash and/or cash equivalent positions for defensive, liquidity, or other purposes. While assets are maintained in cash or cash equivalents, such amounts could miss market advances and, depending upon current yields, at any point in time, the firm's advisory fee could exceed the interest paid by the client's cash or cash equivalent positions.

Periods of Portfolio Inactivity

The firm has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, the firm will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when the firm determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, unless otherwise agreed in writing, the firm's annual investment advisory fee will continue to apply during these periods, and there can be no assurance that investment decisions made by the firm will be profitable or equal any specific performance level(s).

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

GCM charges performance-based fees to qualified investors in the Cypress Grove Partners, L.P. (the "Fund"). The amount of the performance-based fee we charge is summarized in the "Fees and Compensation" section in this Brochure and disclosed in detail in the Fund's offering memorandum. Investors should refer to the Fund's offering documents for a complete description and disclosure regarding performance-based fees.

GCM manages accounts that are charged performance-based fees while at the same time managing accounts (perhaps with similar objectives) that are not charged performance-based fees ("side-by-side management."). Performance-based fees and side-by-side management may create conflicts of interest, which we have identified and described in the following paragraphs.

GCM offers and charges performance-based fees only to "qualified clients." A "qualified client" pursuant to Rule 205-3 issued under the Investment Advisers Act of 1940 generally means a client that:

- has at least \$1,000,000 under our management; or
- has a net worth of more than \$2,100,000 excluding the value of the client's primary residence; or
- is a "qualified purchaser" as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as

amended.

Performance based fee arrangements may create an incentive for GCM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. The lack of a market quotation for any investments held by the Fund may also create an incentive for the firm to overvalue such assets for purposes of achieving the performance allocation. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews accounts to ensure that investments are suitable and being managed according to the Funds' investment objectives and risk tolerance.

Performance based fees are charged on realized and unrealized gains which may result in increased compensation with regard to unrealized appreciation as well as realized gains. In the event clients hold any securities for which market quotations are not readily available within the meaning of Rule 2a-4(a)(1) under the Investment Company Act of 1940, we will fairly value the securities taking into account factors which may include but may not be limited to last available price, cost and financial condition of the issuer of the security. The valuation will not be independently determined.

Side-by-side management might provide an incentive for our firm to favor accounts for which we receive a performance-based fee. For example, we may have an incentive to allocate limited investment opportunities to clients who are charged performance-based fees over clients who are charged asset based fees only. To address this conflict of interest, we have instituted policies and procedures that require our firm to allocate investment opportunities equitably (if they are suitable) in an effort to avoid favoritism among our clients, regardless of whether the client is charged performance fees. Additionally, there may be instances in which a security may be appropriate for the individually managed accounts and the pooled investment vehicles; however, in most cases, liquidity is not an issue when establishing or exiting positions for both individually managed accounts and pooled investment vehicles. If full positions cannot be established or liquidated the same day, the trades are allocated pro rata between the individually managed accounts and the pooled investment vehicles.

Types of Clients - Item 7

GCM offers investment advisory services to high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

Where performance based fees are assessed for advisory services, Clients will have at least \$1,000,000 under management with GCM or certify to GCM that such Client has a net worth of at least \$2,000,000 (excluding primary residence) at the time of entering into the performance based fee arrangement (Rule 205-3 under the Investment Advisers Act of 1940).

GCM requires a minimum of \$500,000 to establish and maintain a portfolio management account. GCM may waive this requirement at its sole discretion. This requirement can be met by combining two or more accounts owned by the Client or related family members.

Investors in the Funds should refer to the Fund offering documents for further information about minimum investment requirements in the Funds.

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

Methods of Analysis

The following are different methods of analysis that GCM may use when providing Clients with investment advice:

- **Charting.** Charting is a technique that attempts to forecast future market moves by studying historical data on charts.
- **Fundamental Analysis.** Fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.
- **Technical Analysis.** Technical analysis is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall.

Investment Strategies

The following are different investment strategies that GCM may use when providing Clients with investment advice:

- **Long Term Purchases** – securities held for over a year.
- **Short Term Purchases** – securities held for less than a year.
- **Trading** – securities are sold within 30 days.
- **Covered Options** – covered option is a strategy in which an investor writes an option contract while at the same time owning an equivalent number of shares of the underlying stock.
- **Margin Transactions** – margin strategies allow an investor to purchase securities on credit and to borrow on securities already in their custodial account. Interest is charged on any borrowed funds for the period of time that the loan is outstanding.
- **Short Sales** – short selling is the selling of a stock that the seller doesn't own. More specifically, a short sale is the sale of a security that isn't owned by the seller, but that is promised to be delivered.

Risk of Loss

The investment advice provided along with the strategies suggested by GCM may vary depending on each Client's specific financial situation and goals. This brief statement does not disclose all of the risks and other significant aspects of investing in financial markets. In light of the risks, you should fully understand the nature of the contractual relationship(s) into which you are entering and the extent of your exposure to risk. Certain investing strategies may not be suitable for many members of the public. You should carefully consider whether the strategies employed will be appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

General Investment Risk: All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments you intend to invest in.

Loss of Value: There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be

affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and government, economic or monetary policies.

Interest Rate Risk: Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

Credit Risk: Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Clients investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Foreign Exchange Risk: Foreign investments may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates. Changes in currency exchange rates may influence the share value, the dividends or interest earned and the gains and losses realized. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions. If the currency in which a security is denominated appreciates against the US Dollar, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

Options: Options contracts on securities carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

The potential loss of uncovered call writing ("naked") is unlimited. The writer of an uncovered call is in an extremely risky position and may incur large losses if the value of the underlying instrument increases above the exercise price. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument.

Illiquid and Restricted Securities Risk: Although the firm does not generally invest in illiquid securities, investments may be illiquid because they do not have an active trading market, making it difficult to value them or dispose of them promptly at an acceptable price. Restricted securities may have terms that limit their resale to other investors or may require registration under federal securities laws before they can be sold publicly.

Preferred Securities Risk: Preferred Securities have similar characteristics to bonds in that preferred securities are designed to make fixed payments based on a percentage of their par value and are senior to common stock. Like bonds, the market value of preferred securities is sensitive to changes in interest rates as well as changes in issuer credit quality. Preferred securities, however, are junior to bonds with regard to the distribution of corporate earnings and liquidation in the event of bankruptcy. Preferred securities that are in the form of preferred stock also differ from bonds in that dividends on preferred stock must be declared by the issuer's board of directors, whereas interest payments on bonds generally do not require action by the issuer's board of directors, and bondholders generally have protections that preferred stockholders do not have, such as indentures that are designed to guarantee payments – subject to the credit quality of the issuer – with terms and conditions for the benefit of bondholders. In contrast preferred stocks generally pay dividends, not interest payments, which can be deferred or stopped in the event of credit stress without triggering bankruptcy or default. Another difference is

that preferred dividends are paid from the issue's after-tax profits, while bond interest is paid before taxes.

Cryptocurrency Risk: Cryptocurrency (e.g., bitcoin and ether), often referred to as "virtual currency", "digital currency," or "digital assets," is designed to act as a medium of exchange. Cryptocurrency is an emerging asset class. There are thousands of cryptocurrencies, the most well-known of which is bitcoin. Certain of the firm's clients may have exposure to bitcoin or another cryptocurrency, directly or indirectly through an investment such as an ETF or other investment vehicles. Cryptocurrency operates without central authority or banks and is not backed by any government. Cryptocurrencies may experience very high volatility and related investment vehicles may be affected by such volatility. As a result of holding cryptocurrency, certain of the firm's clients may also trade at a significant premium or discount to NAV. Cryptocurrency is also not legal tender. Federal, state or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. The market price of many cryptocurrencies, including bitcoin, has been subject to extreme fluctuations. If cryptocurrency markets continue to be subject to sharp fluctuations, investors may experience losses if the value of the client's investments decline. Similar to fiat currencies (i.e., a currency that is backed by a central bank or a national, supra-national or quasi-national organization), cryptocurrencies are susceptible to theft, loss and destruction. Cryptocurrency exchanges and other trading venues on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure than established, regulated exchanges for securities, derivatives and other currencies. The SEC has issued a public report stating U.S. federal securities laws require treating some digital assets as securities.

Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware. Due to relatively recent launches, most cryptocurrencies have a limited trading history, making it difficult for investors to evaluate investments. Generally, cryptocurrency transactions are irreversible such that an improper transfer can only be undone by the receiver of the cryptocurrency agreeing to return the cryptocurrency to the original sender. Digital assets are highly dependent on their developers and there is no guarantee that development will continue or that developers will not abandon a project with little or no notice. Third parties may assert intellectual property claims relating to the holding and transfer of digital assets, including cryptocurrencies, and their source code. Any threatened action that reduces confidence in a network's long-term ability to hold and transfer cryptocurrency may affect investments in cryptocurrencies.

Many significant aspects of the U.S. federal income tax treatment of investments in cryptocurrency are uncertain and an investment in cryptocurrency may produce income that is not treated as qualifying income for purposes of the income test applicable to regulated investment companies. Certain cryptocurrency investments may be treated as a grantor trust for U.S. federal income tax purposes, and an investment by the firm's clients in such a vehicle will generally be treated as a direct investment in cryptocurrency for tax purposes and "flow-through" to the underlying investors.

Disciplinary Information - Item 9

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. There is no history of material legal or disciplinary events by our firm or our management persons.

Other Financial Industry Activities or Affiliations - Item 10

Eric M. McKenna, President and Judith Neiwirth, Executive Vice President, are the sole owners of Cypress Grove Management, Inc., a Delaware corporation. Cypress Grove Management, Inc. is the General Partner to Cypress Grove Partners, L.P. ("CGP"), a private pooled investment vehicle. Clients, who are "accredited investors" under "Regulation D" under the Securities Act of 1933 and meet the "Qualified Client" definition under Rule 205-3 under the Investment Advisers Act of 1940, may be solicited to invest in CGP. Please refer to CGP's offering documents for detailed disclosures regarding CGP.

The Fund is offered to high net-worth investors who meet certain requirements under the applicable state and/or federal securities laws. Investors to whom the Fund is offered will receive a private placement memorandum and other offering documents. Please refer to the offering documents for a complete description of the fees, investment objectives, risks and other important information associated with investing in the Fund.

In its capacity as investment adviser to the Fund, GCM will receive compensation in the form of management fees and performance based fees. The compensation received by the firm or any affiliated entities from the Fund is separate and distinct from the advisory fees charged by the firm for asset management services provided by the firm.

Associated Persons of GCM may also be invested in the Fund and therefore, may have an incentive to recommend the Fund over other investments. Where GCM finds an Associated Person has not acted in the best interest of the Client, the firm may cancel the transaction.

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

Description of Our Code of Ethics

GCM has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes GCM's policies and procedures developed to protect Client's interests in relation to the following topics:

- The duty at all times to place the interests of Clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of Clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of GCM's Code of Ethics is available to Clients and prospective Clients upon request.

Participation or Interest in Client Transactions

GCM serves as the investment advisor to Cypress Grove Partners, L.P. ("CGP") and Cypress Grove Management, Inc., an affiliated entity of the firm, is the General Partner to CGP, a private pooled investment vehicle. Clients, who are "accredited investors" under "Regulation D" under the Securities Act of 1933 and meet the "Qualified Client"

definition under Rule 205-3 under the Investment Advisers Act of 1940, may be solicited to invest in CGP. Please refer to CGP's offering documents for detailed disclosures regarding CGP.

Personal Trading Practices

At times GCM and/or its Advisory Representatives may take positions in the same securities as Clients, which may pose a conflict of interest with Clients. GCM and its Advisory Representatives will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to Client trades. We will not violate our fiduciary responsibilities to our Clients. Front running (trading shortly ahead of Clients) is prohibited. Should a conflict occur because of materiality (i.e. a thinly traded stock), disclosure will be made to the Client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e. a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

Brokerage Practices - Item 12

When providing asset management services, GCM recommends and requests Clients to implement trades and maintain custody of assets through financially sound, unaffiliated, broker dealers and qualified custodians. Currently the firm utilizes the services of RBC Advisor Services, Regions Bank, Bank of America, Clearpoint Federal Bank and Trust, Argent Trust and National Financial Services.

These broker dealers and custodians will offer the firm services, which include custody of Client securities, trade execution, clearance and settlement of transactions, and daily research and investment information.

Research and Other Soft Dollar Benefits

In selecting brokers or dealers to execute transactions, GCM need not solicit competitive bids or seek the lowest available commission cost, and it may not always be the firm's practice to negotiate "execution only" commission rates. The only limit on GCM's authority is its obligation to obtain "best execution" on the Client's behalf. Brokers or dealers will be selected who will effect such transactions in such a manner that the Client's total cost or proceeds in each transaction is the most favorable under the circumstances. In seeking to obtain "best execution," GCM will consider the full range and quality of a broker's services, including that firm's execution capability, commission rate, financial responsibility, the value of research provided to the firm and other factors that may be relevant in the circumstances of the particular trade. GCM may direct securities transactions to brokers expressly for research services. This research includes analysis of specific securities and general economic analysis. Where deemed appropriate by GCM in light of such factors (including research provided to GCM), a Client may pay brokerage commissions that are higher than those that would have been charged by another broker. Therefore, Clients may be deemed to be paying for other services provided by the broker which are included in the commission rate (soft dollars). Any such research received by the firm may be used for the benefit of any Client account handled by GCM.

From time to time, GCM directs brokerage transactions through broker dealers that provide lawful and appropriate assistance to GCM in the performance of its investment decision-making responsibilities. Consistent with Section 28(e) of the Securities Exchange Act of 1934, brokerage products and services consist primarily of computer services and software that permit the firm to effect securities transactions and to perform functions incidental to transaction execution. The firm uses such products and services in the conduct of its investment decision making generally, and not just for those accounts whose commissions may be considered to have been used to pay for the products or services.

GCM's use of "soft dollars" in this manner satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934. That is, before placing orders with a particular broker, the firm determines, considering the factors described above, that the commissions to be paid are reasonable in relation to the value of all the brokerage and research products and services provided by that broker/dealer. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Brokerage for Client Referrals

GCM does not receive Client referrals from broker/dealers and custodians with whom it has an institutional advisory arrangement.

Directed Brokerage

The Client may direct brokerage to a specified broker-dealer other than the firm recommended by GCM. It is up to the Client to negotiate the commission rate, as GCM will not. The Client may not be able to negotiate the most competitive rate. As a result, the Client may pay more than the rate available through the broker-dealer used by GCM. In Client directed brokerage arrangements, the Client may not be able to participate in aggregated ("blocked") trades, which may help reduce the cost of execution. Where the Client does not otherwise designate a broker-dealer, GCM recommends a broker-dealer with competitive commission rates.

Trade Aggregation

Orders for the same security entered on behalf of multiple Clients will generally be aggregated, if it is consistent with achieving best execution for various Client accounts and if it is deemed to be in the best interests of participating Clients. All Clients participating in each aggregated order shall receive the weighted average price and pay a trade commission based on the account agreement with the custodian. Smaller accounts may bear higher charges if they fail to meet the minimum account sizes set by the broker.

The appropriate share amount of each buy or sell of a particular security is determined prior to placing the trade. Allocations of orders among Client accounts must be made in a fair and equitable manner. Each participating Client in an aggregated trade receives the pre-determined number of shares in the trade allocation process. In the unusual event of a partial fill of an aggregated order, the originally anticipated allocation will be altered in a fair and equitable manner.

As a rule, allocations among accounts with the same or similar investment objective are made pro rata based upon account size. There is no allocation to an account or set of accounts based on account performance or the amount or structure of management fees. When such concurrent authorizations occur, the objective will be to allocate the executions in a manner that is deemed equitable to the accounts involved. However, the following factors may justify an allocation that deviates from the general rule:

1. Specific allocations may be chosen in order to adjust or maintain the overall ratios of specific securities held by Client accounts.
2. Specific allocations may be chosen based upon an account's existing positions in securities.
3. Specific allocations may be chosen because of the cash availability of one or more particular accounts.
4. Specific allocations may be chosen for tax reasons.
5. An account's allocation may be eliminated, reduced, or increased because of investment policies and restrictions, account guideline limitations, or investment objectives.

Clients with specific investment policies, restrictions, or limitations may not be able to participate in certain aggregated transactions, and therefore, may not benefit from averaged pricing.

Aggregated orders may include proprietary or related accounts. Such accounts are treated as Client accounts and are neither given preferential nor inferior treatment versus other Client accounts.

Review of Accounts - Item 13

All portfolio holdings are reviewed on a continuous basis, with a formal review conducted on an annual basis. Reviews of all accounts are conducted by members of the firm's principals investment committee:

- Eric M. McKenna, President
- Judith Neiworth, Executive Vice President/Chief Compliance Officer

Additional reviews may be triggered by material political, economic or market events, or by a change in the Client's financial profile.

Clients receive statements which detail portfolio holdings, market valuations and portfolio gains/losses on at least a quarterly basis. GCM may also provide Clients with periodic performance reports.

Client Referrals and Other Compensation - Item 14

GCM does not receive economic benefits from non-clients or unaffiliated third parties in exchange for providing investment advice or other advisory services to GCM's clients.

Cash Payment for Client Solicitations

Non-employee (outside) consultants, individuals, and/or entities, who are directly responsible for bringing a Client to GCM, may receive compensation from the firm. Such arrangements will comply with the requirements set forth in Rule 206(4)-3 of the Investment Advisers Act of 1940, including the requirement that the relationship between the solicitor and the investment adviser be disclosed to the Client at the time of the solicitation or referral. In addition, all applicable state laws will be observed. Under these arrangements, the Client does not pay higher fees than GCM's normal/typical advisory fees.

Custody - Item 15

GCM is deemed to have custody of Client funds because of the fee deduction authority granted by the Client in the investment advisory agreement.

Clients will receive account statements at least quarterly from the broker-dealer or other qualified custodian. Client is urged to review custodial account statements for accuracy. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custodial statement is the official record of your account for tax purposes.

Eric M. McKenna, President and Judith Neiworth, Executive Vice President, are the sole owners of Cypress Grove Management, Inc., the General Partner to Cypress Grove Partners, L.P. ("CGP"). GCM is deemed to have custody over CGP because of the common ownership between GCM and the General Partners to the Fund.

The General Partners provide each investor in the Funds with audited financial statements on an annual basis. If

investors in the Funds have questions regarding the financial statements or if investors in the Funds did not receive a copy of the financial statements, they should contact GCM at the contact information provided on the first page of this Disclosure Brochure.

Investment Discretion - Item 16

GCM offers discretionary asset management services to Clients. Discretionary authority is granted to us by our Clients in the investment advisory agreement, a limited power of attorney agreement, or trading authorization forms.

Discretionary authority allows our firm to decide on the specific types of securities, the quantity of securities, the broker dealer to be used and the commission rates to be paid for our Client accounts without obtaining pre-approval for each transaction. Clients may limit this authority by setting a limit on certain securities that can be purchased for their account. We instruct our Clients to provide us with their restrictions or guidelines in writing.

Voting Client Securities - Item 17

GCM accepts the authority to vote a client's securities (i.e., proxies) on their behalf. When GCM accepts such responsibility, it will cast proxy votes only in a manner it believes is consistent with the best interest of its clients. At any time, clients are able to contact GCM to request information about how GCM voted proxies for that client's securities. Client can revoke GCM's authority to vote proxies at any time by providing written notice.

In order to assist the firm with its proxy voting process, GCM has engaged Broadridge ProxyEdge ("Broadridge"), a third-party, independent proxy advisory firm, to provide it with research, analysis, and recommendations on the various proxy proposals for client securities that GCM manages, with the aim of maximizing shareholder value. In engaging Broadridge for that purpose, GCM has reviewed Broadridge's Proxy Paper Guidelines for the current proxy voting season and has approved the summary of Broadridge's positions on the voting positions it recommends for the types of proposals most frequently presented, including: election and composition of directors; financial reporting; compensation of management and directors; corporate governance structure and anti-takeover measures; and environmental and social risks to operations. GCM is in agreement with the approach Broadridge has set forth in its current Proxy Paper Guidelines for voting proxies. Although GCM, based on its approval of the positions in the Proxy Paper Guidelines, expects to vote proxies according to Broadridge's recommendations, certain issues may need to be considered on a case-by-case basis due to the diverse and continually evolving nature of corporate governance issues. If such cases should arise, then GCM will devote appropriate time and resources to consider those issues.

Financial Information - Item 18

GCM does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.

Eric M. McKenna, President and Judith Neiworth, Executive Vice President, are the sole owners of Cypress Grove Management, Inc., the General Partner to Cypress Grove Partners, L.P. ("CGP"). GCM is deemed to have custody over CGP because of the common ownership between GCM and the General Partners to the Fund.

The General Partners to the Funds provide each investor in the Funds with audited financial statements on an annual basis. Therefore, GCM is not required to present a balance sheet.

GCM does not have reportable financial disclosures – i.e., disclosures in which GCM’s financial condition would impair GCM’s ability to meet contractual commitments to Clients.

Requirements of State-Registered Advisers - Item 19

This section is intentionally left blank - Our firm is SEC registered.

Miscellaneous

Class Action Lawsuits

Occasionally, securities held in the accounts of clients will be the subject of class action lawsuits. GCM has retained Broadridge to determine if securities held by clients are subject to a pending or resolved class action lawsuit and to evaluate a client’s eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. GCM has no responsibility to initiate litigation to recover damages on behalf of clients who may have been injured because of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Confidentiality

GCM views protecting its customers’ private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, the firm has instituted policies and procedures to ensure that customer information is kept private and secure.

GCM does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a Client account, GCM may share some information with its service providers, such as transfer agents, custodians, broker/dealers, accountants, and lawyers.

GCM restricts internal access to nonpublic personal information about its Clients to those employees who need to know that information in order to provide products or services to the Client. GCM maintains physical and procedural safeguards that comply with state and federal standards to guard a Client’s nonpublic personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be the firm’s policy never to sell information about current or former customers or their accounts to anyone. It is also the firm’s policy not to share information unless required to process a transaction, at the request of the Client, or as required by law.

A copy of the firm’s privacy policy notice will be provided to each Client prior to, or contemporaneously with, the execution of the advisory agreement. If you have any questions on this policy, please contact Jacqueline Somoza, Office Manager, at (305) 374-9121.