

**PART 2A OF FORM ADV: FIRM BROCHURE**

**ACCENT CAPITAL MANAGEMENT, LLC**

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**March 1, 2022**

**This brochure provides information about the qualifications and business practices of Accent Capital Management, LLC (“Accent Capital”). If you have any questions about the contents of this brochure, please contact us at 937-231-0528 or [nitinkumbhani@accent-cm.com](mailto:nitinkumbhani@accent-cm.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 Accent Capital also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Accent Capital is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.**

## **ITEM 2 – MATERIAL CHANGES**

This is the initial filing of this document, so this item is not applicable.

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## ITEM 4 – ADVISORY BUSINESS

<b>Item 4</b>	<p>Accent Capital has been in business since 2022, and the principal owners are Nitin Kumbhani, Kamal Kumbhani, and Abhijit N. Kumbhani.</p> <p>Our firm provides discretionary investment management services to individual and institutional clients. Accent Capital provides multiple products such as Large Cap Growth, All Cap Growth, SMID Cap Growth, Mid Cap Growth, Small Cap Growth, or a flexible combination of these along with fixed income, mutual funds and exchange traded funds (“ETFs”) which are selected by the client or consultant based on the individual needs of the client or as established by the client's investment policy.</p> <p>We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives as well as tax considerations where appropriate. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors as well as on an as-requested basis, augment the aforementioned styles with taxable or nontaxable bonds.</p> <p>Once the client's portfolio has been established, we review the portfolio at least monthly for high cash levels and consistency of security holdings for the selected style.</p> <p>Our investment recommendations are not limited to any specific product or service offered by a broker-dealer and will generally include holdings regarding the following securities:</p> <ul style="list-style-type: none"><li>• Exchange-listed securities</li><li>• Securities traded over-the-counter</li><li>• Foreign issuers (American Depositary Receipts); Foreign Domiciled Companies traded on US Exchanges</li><li>• Corporate debt securities (other than commercial paper)</li><li>• Commercial paper</li><li>• Certificates of deposit</li><li>• Municipal securities</li><li>• Mutual funds</li><li>• ETFs</li><li>• United States governmental securities</li><li>• Options contracts on securities</li></ul> <p>Because some types of investments involve certain additional degrees of risk, they will only be implemented when consistent with the client's stated investment objectives/restrictions, tolerance for risk, liquidity and suitability.</p> <p>Accent Capital does not participate in any wrap fee programs.</p> <p>Accent Capital is a newly formed investment adviser, so we do not manage any assets as of the date of this brochure.</p>
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## ITEM 5 – FEES AND COMPENSATION

Item 5	<p>Our annual fees for portfolio management services are based upon a percentage of assets under management and generally range from 0.40% to 1.00%. The annualized fee for services is charged as a percentage of assets under management, according to the following schedule:</p> <table> <tr> <th style="text-align: left;"><b>Assets Under Management</b></th><th style="text-align: left;"><b>Annual Fee</b></th></tr> <tr> <td colspan="2"><b>Individuals</b></td></tr> <tr> <td>First \$2.5 million</td><td>1.00%</td></tr> <tr> <td>Next \$2.5 million</td><td>0.80%</td></tr> <tr> <td>Next \$2.5 million</td><td>0.70%</td></tr> <tr> <td>Next \$2.5 million</td><td>0.60%</td></tr> <tr> <td>Over \$10 million</td><td>0.50%</td></tr> <tr> <td colspan="2"><b>Institutional: Large Cap, All Cap, Mid Cap</b></td></tr> <tr> <td>First \$5 million</td><td>0.80%</td></tr> <tr> <td>Next \$10 million</td><td>0.70%</td></tr> <tr> <td>Next \$10 million</td><td>0.60%</td></tr> <tr> <td>Next \$25 million</td><td>0.50%</td></tr> <tr> <td>Over \$50 million</td><td>0.40%</td></tr> <tr> <td colspan="2"><b>Institutional: Smid Cap, Small Cap</b></td></tr> <tr> <td>First \$5 million</td><td>1.00%</td></tr> <tr> <td>Next \$10 million</td><td>0.90%</td></tr> <tr> <td>Next \$10 million</td><td>0.80%</td></tr> <tr> <td>Next \$25 million</td><td>0.70%</td></tr> <tr> <td>Over \$50 million</td><td>0.60%</td></tr> </table> <p>A minimum of \$100,000 of assets under management is required. This account size may be negotiable under certain circumstances. Accent Capital, at its discretion, may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.</p> <p><b>Limited Negotiability of Advisory Fees:</b> Although Accent Capital has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between Accent Capital and each client. Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.</p> <p>Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.</p>	<b>Assets Under Management</b>	<b>Annual Fee</b>	<b>Individuals</b>		First \$2.5 million	1.00%	Next \$2.5 million	0.80%	Next \$2.5 million	0.70%	Next \$2.5 million	0.60%	Over \$10 million	0.50%	<b>Institutional: Large Cap, All Cap, Mid Cap</b>		First \$5 million	0.80%	Next \$10 million	0.70%	Next \$10 million	0.60%	Next \$25 million	0.50%	Over \$50 million	0.40%	<b>Institutional: Smid Cap, Small Cap</b>		First \$5 million	1.00%	Next \$10 million	0.90%	Next \$10 million	0.80%	Next \$25 million	0.70%	Over \$50 million	0.60%
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	<p>Our fees are generally paid quarterly, in advance, based on the value at the close of the applicable billing period. Our fees may be deducted directly from the custodian account or clients may be billed directly.</p> <p>In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.</p> <p>In some cases, clients may choose to have mutual funds or ETFs in their portfolios. All fees paid to Accent Capital for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus.</p> <p><b>Termination of the Advisory Relationship:</b> A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of an account, any unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.</p> <p><b>Contributions and Withdrawals:</b> Upon receipt of notification of an initial or additional contribution or withdrawal, Accent Capital will execute the portfolio transactions within a reasonable time frame. It is the responsibility of the client or their financial intermediary to inform Accent Capital of all such transactions.</p>
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## **ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Accent Capital does not charge performance-based-fees.

## **ITEM 7 – TYPES OF CLIENTS**

Accent Capital provides management of portfolios to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit-sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above
- State or municipal government entities

A minimum of \$100,000 of assets under management is required.



## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Item 8	<p>We use one or more of the following methods of analysis in formulating our investment advice and/or managing client assets:</p> <p><b>Fundamental Analysis.</b> We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).</p> <p>Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.</p> <p><b>Quantitative Analysis.</b> We use models in an attempt to obtain more accurate measurements of a company's quantifiable data such as revenue growth, earnings per share growth, relative strength and others and predict changes to that data.</p> <p>A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.</p> <p><b>Qualitative Analysis.</b> We subjectively evaluate non-quantifiable factors such as quality of management, and strength of research and development factors not readily subject to measurement, and predict changes to value based on that data.</p> <p>A risk in using qualitative analysis is that our subjective judgment may prove incorrect.</p> <p><b>Technical Analysis.</b> We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.</p> <p>Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.</p> <p><b>Cyclical Analysis.</b> In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.</p> <p><b>Risks for all forms of analysis.</b> Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and</p>
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unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives and/or policy statement.

We purchase securities with the idea of holding them in the client's account for an extended period of time. Our investment strategy is predicated upon the following:

- We identify long term secular growth trends we believe will provide the tailwinds for sustainable growth and powerful investment opportunities.
- We utilize professional databases and our own proprietary tools to identify growth and emerging growth equities best positioned to add value in these growth areas.
- Securities poised to take advantage of these longer-term trends are positioned for inclusion in the portfolio and we then utilize applied forward looking economic indicators to adjust the security holdings, industries and sectors relative to our macro-economic outlook.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Investing in securities involves a risk of loss that clients should be prepared to bear.

*Equity Investment* - Generally refers to buying shares of stocks by an individual or firm in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value; the investment may incur a loss.

*Exchange Traded Funds (ETF)* - ETFs are securities that track an index, a commodity, or a basket of assets like an index fund, but that trade like a stock on an exchange. ETFs can be actively managed as well. ETFs experience price changes throughout the day as they are bought and sold.

*Mutual Funds* - Investing in mutual funds carries the risk of capital loss, and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns.

*Non-U.S. Investments* - Investment in non-U.S. issuers or securities principally traded outside the United States may involve certain special risks due to economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, and the imposition of withholding

taxes on dividend or interest payments.

*Credit Risk* - The return on fixed income investments (e.g., bonds and preferred stock) is dependent on the issuer of the security meeting its commitment to making agreed upon payments. Credit risk is the risk that the issuer does not meet that obligation.

*Interest Rate* - Fluctuations in interest rates will cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

*Options* - Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Because option premiums paid or received by an investor will be small in relation to the market value of the investments underlying the options, buying, and selling put and call options can result in large amounts of leverage. As a result, the leverage offered by trading in options could cause an investor's asset value to be subject to more frequent and wider fluctuations than would be the case if the investor did not invest in options.

## **ITEM 9 – DISCIPLINARY INFORMATION**

Our firm and our management personnel have no reportable disciplinary events to disclose.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

Item 11	<p>Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.</p> <p>Accent Capital and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.</p> <p>Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of certain investments made by our access persons. Our code also provides for oversight, enforcement and recordkeeping provisions.</p> <p>Our Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.</p> <p>A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to <a href="mailto:nitinkumbhani@accent-cm.com">nitinkumbhani@accent-cm.com</a>, or by calling us at 937-231-0528.</p> <p>Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.</p> <p>Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.</p> <p>We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata with each account paying the average price (or some other method that is fair and equitable). Our employee accounts may be included in the pro-rata allocation.</p>
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	<p>As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to help ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:</p> <ol style="list-style-type: none"> <li>1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.</li> <li>2. No principal or employee of our firm may buy or sell reportable securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.</li> <li>3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory clients.</li> <li>4. Our firm requires prior approval for certain securities transactions by access persons of the firm.</li> <li>6. We have established procedures for the maintenance of all required books and records.</li> <li>7. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.</li> <li>8. We require delivery and acknowledgement of the Code of Ethics by each employee of our firm.</li> <li>9. We have established policies requiring the reporting of Code of Ethics violations.</li> <li>10. Any individual who violates any of the above restrictions may be subject to termination.</li> </ol>
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## ITEM 12 – BROKERAGE PRACTICES

<b>Item 12</b>	<p>For discretionary clients, Accent Capital requires clients to provide us with written authority to determine the broker dealer to use and the commission costs that will be charged to these clients for these transactions.</p> <p>In situations where Accent Capital has discretion to determine the broker/dealer to be used, we will arrange for the execution of securities transactions for the client through broker/dealers that we reasonably believe will provide best execution. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services which will help Accent Capital in providing investment management services to clients. Accent Capital may therefore recommend (or use) the services of a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.</p> <p>Consistent with obtaining best execution for clients we may direct brokerage transactions for clients' portfolios to brokers who provide research and execution services to Accent Capital and, indirectly, to our clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment strategy capabilities. This may be done without prior agreement or understanding by the client (and done at our discretion). Research services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third-parties which are compensated by the broker. Accent Capital does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research we receive will help us to fulfill our overall duty to our clients. Accent Capital may not use each particular research service, however, to service each client. As a result, a client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific client. Broker-dealers we select may be paid commissions for effecting transactions for our clients that exceed the amounts other broker-dealers would have charged for effecting these transactions if we determine in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers.</p> <p>Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. The cost of such "mixed-use" products or services will be fairly allocated and Accent Capital makes a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portions of the costs attributable to non-research usage of such products or services are paid by our firm to the</p>
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	<p>broker-dealer in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.</p> <p>When Accent Capital uses client brokerage commissions to obtain research or brokerage services, we receive a benefit to the extent that we do not have to produce such products internally or compensate third-parties with our own money for the delivery of such services. Therefore, such use of client brokerage commissions results in a conflict of interest, because we have an incentive to direct client brokerage to those brokers who provide research and services we utilize, even if these brokers do not offer the best price or commission rates for our clients.</p> <p>Accent Capital may receive client referrals from broker-dealers which may represent a conflict of interest in receiving best execution and our interest in receiving future referrals.</p> <p>For individual clients who have established a custodial account with a broker/dealer, portfolio transaction costs are typically agreed upon between the client and the broker and it is our practice not to get involved in these negotiations. In this situation, clients should be aware that transactions may limit the advantages of aggregating trades and that transaction costs may be higher than other Accent Capital clients. In this event, all transactions may be executed with the brokerage firm and as such may limit our ability to receive best execution and as such we will not seek other or better execution services or prices.</p> <p>Accent Capital will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Accent Capital will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients.</p>
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## ITEM 13 – REVIEW OF ACCOUNTS

<b>Item 13</b>	<p>While the underlying securities within accounts are continually monitored, these accounts are formally reviewed no less than monthly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. The accounts are reviewed by the Chief Investment Officer, President, or Vice President.</p> <p>More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.</p> <p>In addition to the monthly statements and confirmations of transactions that clients receive directly from their broker-dealer (custodian), Accent Capital (as allowed/requested) will provide quarterly written reports summarizing account performance, balances and holdings. We urge our clients to carefully compare the information provided on these statements to ensure that all transactions, holdings and values are correct and current.</p>
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## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

<b>Item 14</b>	<p>It is Accent Capital's policy not to engage solicitors or to pay related or nonrelated persons for referring potential clients to our firm.</p> <p>It is Accent Capital's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a nonclient in conjunction with the advisory services we provide to our clients.</p>
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## **ITEM 15 – CUSTODY**

As part of our billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians. If approved, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

## **ITEM 16 – INVESTMENT DISCRETION**

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell;
- determine the amount of the security to buy or sell;
- determine the broker-dealer to be used; and/or
- determine the commission to be paid.

Clients give us discretionary authority when they sign an Investment Advisory Agreement with our firm and may limit this authority by giving us written instructions. Examples of restrictions include limitations on individual securities, types of stocks or sector percentage allocations. Clients may also change/amend such limitations by providing us with written instructions.

## ITEM 17 – VOTING CLIENT SECURITIES

<b>Item 17</b>	<p>We vote proxies for client accounts only if requested via the client Investment Advisory Agreement. Unless notified in writing, you have exercised your right to vote proxies in your own account.</p> <p>We, or a designated proxy voting service, will vote proxies in the best interests of its clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a record of each vote cast, a copy of any document created by us that was material to making a decision in voting proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.</p> <p>Clients may obtain a copy of our complete proxy voting policies and procedures by contacting us at <a href="mailto:nitinkumbhani@accent-cm.com">nitinkumbhani@accent-cm.com</a>, or by calling us at 937-231-0528. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.</p> <p>With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies.</p> <p>You can instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. You can also instruct us on how to cast your vote in a particular proxy contest by contacting us at <a href="mailto:nitinkumbhani@accent-cm.com">nitinkumbhani@accent-cm.com</a>, or by calling us at 937-231-0528.</p>
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## **ITEM 18 – FINANCIAL INFORMATION**

Accent Capital is not aware of any financial condition that is reasonably likely to impair its ability to meet the firm's contractual commitments to its clients.