



Ancora Alternatives LLC

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This brochure provides information about the qualification and business practices of Ancora Alternatives LLC. If you have any questions about the contents of this brochure, please contact us at 216-825-4000, or by email at JGeers@ancora.net. 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 Ancora Alternatives LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Ancora Alternatives LLC is a registered investment advisor. Registration of an investment advisor does not imply a certain level of skill or training.

December 31, 2022

Material Changes

Material Changes Since the Last Update

Since the last update to this brochure, the following material changes have been made:

- No material changes

This Brochure, dated December 31, 2021 replaces our Form ADV Part 2A dated September 30, 2021.

Full Brochure Availability

The Firm Brochure for Ancora Alternatives LLC is available by contacting Jason Geers at (216) 825-4000 or by e-mail at JGeers@ancora.net or by visiting our web site at www.ancora.net

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Advisory Business

Firm Description

Ancora Alternatives LLC, (Ancora), is an investment advisor registered with the SEC. We specialize in Private Funds and their related investment vehicle offerings for high-net-worth investors, family offices, institutions and other investment advisers.

Principal Owners

FOCUS FINANCIAL PARTNERS, LLC

Ancora Alternatives, LLC is part of the Focus Financial Partners, LLC ("Focus LLC") partnership. Specifically, Ancora Alternatives, LLC is a wholly owned subsidiary of Focus Operating, LLC ("Focus Operating"), which is a wholly owned subsidiary of Focus LLC. Focus Financial Partners Inc. ("Focus Inc.") is the sole managing member of Focus LLC and is a public company traded on the NASDAQ Global Select Market. Focus Inc. owns approximately three-quarters of the economic interests in Focus LLC. Focus Inc. has no single 25% or greater shareholder. Focus Inc. is the managing member of Focus LLC and has 100% of its governance rights. Accordingly, all governance is through the voting rights and Board at Focus Inc.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other firms (the "Focus Partners"), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs. Ancora Alternatives, LLC is managed by 24 employees ("Ancora Alternatives, LLC Principals"), pursuant to a management agreement between Terza Partners, LLC and Ancora Alternatives, LLC. The Ancora Alternatives, LLC Principals serve as officers and leaders of Ancora Alternatives, LLC and, in that capacity, are responsible for the management, supervision and oversight of Ancora Alternatives, LLC.

Types of Advisory Services

At Ancora Alternatives LLC, our objective is to develop Private Funds and related investment vehicles that can deliver risk-adjusted returns that meet our clients needs. Our services may include both separately managed accounts (SMA) and allocations to our privately managed funds for qualified investors.

If one or more of your accounts is a plan subject to ERISA we ask that you appoint Ancora Alternatives LLC as investment advisor for the purpose of ERISA. We will need to have copies of the trust agreement and any amendments governing the operation and administration of plan assets. We do not provide advice for assets outside the plan and will not vote proxies for securities held outside Ancora's portion of the plan. We ask that you take steps to name Ancora Alternatives LLC as a fiduciary in the plan's ERISA fidelity bond covering the account. Ancora may offer 3c7 and 3c1 investment structures to provide additional investment benefits. Ancora may also participate in class action suits on our client's behalf.

Ancora Alternatives, LLC is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") with respect to investment management services and investment advice provided to

ERISA plan clients, including ERISA plan participants. Ancora Alternatives, LLC is also a fiduciary under the Internal Revenue Code (the “IRC”) with respect to investment management services and investment advice provided to ERISA plans, ERISA plan participants, IRAs and IRA owners (collectively, “Retirement Account Clients”). As such, Ancora Alternatives, LLC is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption (a “PTE”).

As a fiduciary, we have duties of care and of loyalty to you and are subject to obligations imposed on us by the federal and state securities laws. As a result, you have certain rights that you cannot waive or limit by contract. Nothing in our agreement with you should be interpreted as a limitation of our obligations under the federal and state securities laws or as a waiver of any unwaivable rights you possess. This document will outline a typical client offering and interaction but it is important to understand each client situation is different and that you should read and understand all documents that Ancora provides.

Tailored Relationships

Ancora Alternatives LLC can work with clients to make customized portfolios, primarily by using our proprietary investment strategies and in house portfolio managers who can also provide advice for special situations and needs.

Other Services

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, Focus Treasury & Credit Solutions, LLC (“FTCS”), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. Please see Items 5 and 10 for a fuller discussion of these services and other important information.

Client Assets

Ancora manages accounts primarily on a discretionary basis, but will advise on accounts on a non-discretionary basis under certain arrangements. As of December 31, 2022, we managed approximately \$1,262,294,063 in client assets on a discretionary basis.

Fees and Compensation

Management fees are based on the value of assets managed and fees are calculated as a percentage of assets under management. Ancora reserves the right to waive fees and minimums in certain instances.

Ancora may receive performance-based fees for its investment partnerships and certain specialized accounts. Please see the “Sharing of Capital Gains or Capital Appreciation” section of this document for more details.

Portfolio Management

Fees are based upon the client's total relationship with Ancora. Holdings of mutual funds and investment

partnerships where Ancora acts as the investment manager, to the fund itself, are excluded from client's separately managed account's quarterly billing values. Advisory fees and other fees are dependent on the scope of the engagement and are negotiable in certain instances. Fees can take form of a management fee, incentive fee or both. Specific client conditions need to be met before Ancora can accept a relationship into one of our Private Funds or SMAs. Those conditions include but are not limited to; meeting qualifies or accredited investor standards or corresponding eligibility rules; acceptance of Fund terms and conditions which include but are not limited to; withdrawal, notice period, lockup, early redemption fee, high watermark, non-disclosure and other conditions outlined in Ancora's and the Fund's documents. Ancora may also offer 3c7 and 3c1 Fund structures which could have different fees. Please review all offering documents and disclosures before investing with Ancora.

Fees are based upon the client's total relationship with Ancora Alternatives LLC. Some clients may pay higher or lower fees than others. Ancora may reduce or waive its fees for organizations qualifying under 501C(3) of the IRS Code.

Other Services

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, Focus Treasury & Credit Solutions, LLC ("FTCS"). FTCS is compensated by sharing in the revenue earned by such third-party institutions for serving our clients. For non-mortgage loans, FTCS will receive up to 0.50% annually of outstanding loan balances. For mortgage loans, FTCS will receive a one-time payment of up to 1.00% of the mortgage loan amount, up to 0.50% annually of outstanding loan balances, or a combination of the two. FTCS's earned revenue is indirectly paid by our clients through an increased interest rate charged by the financial institutions or, for cash balances, a lowered yield. FTCS shares up to 25% of this earned revenue with us when we are licensed to receive such revenue or when no such license is required. The amount of revenue earned by FTCS for these financial solutions will vary over time in response to market conditions, including the interest rate environment, and other factors such as the volume and timing of loan closings. The amount of revenue earned by FTCS for a particular financial solution will also differ from the amount of revenue earned by FTCS for other types of financial solutions. Further information on this conflict of interest is available in Item 10 of this Brochure.

Fee Billing and Fees Paid in Advance

Fees are charged quarterly (1/4 of annual fee) in advance based upon the value of assets managed based valuations done by the client's custodian or other pricing services at the end of each calendar quarter, unless the client has negotiated alternative terms.

When you sign your management agreement you may authorize Ancora to invoice your custodian or broker dealer to deduct your management fees. By signing a "Letter of Authorization" or similar document, you authorize your custodian to automatically deduct the management fees from your account and send them to Ancora. If your account does not have sufficient cash to or money market funds balance to cover the fees, you may deposit additional funds (subject to certain restrictions for IRA account and qualified retirement plan accounts) or make payment in an alternative method acceptable to Ancora. If you do not deposit additional funds into your account or make the payment in another manner, securities in your account will be sold in an amount sufficient to cover the fees due. Your account custodian or broker dealer statement will reflect the date and the amount deducted from your account. If you elect to pay Ancora from an account outside of our management services, you will receive a quarterly

invoice with instructions on where to mail your payment.

Clients that open accounts after the beginning of a quarter will be charged in arrears at the end of the quarter. This means you will receive two bills at the next quarter end. One bill for the portion of the quarter your money has been invested and a second bill for the quarter for their quarterly management fee consistent with all other customers.

Ancora does not typically charge prorated fees for funds that are deposited to an existing account during the quarter. Ancora does not typically charge on investments that the client holds in their account and in which Ancora does not provide advice. These assets are unsupervised and under the sole discretion of the client. Ancora, however, does reserve the right to charge prorated fees for funds deposited during the quarter. Ancora will return excess fees upon closure of a client account. Additional terms and conditions regarding withdrawals, fees and other charges should be reviewed in conjunction with all relevant Private Fund documents.

Other Fees and Charges

Our management fees are separate from charges assessed by third parties such as broker dealers, custodians and mutual fund companies. Brokerage and other transaction costs charged by broker dealers executing transactions and custodians maintaining your assets are in addition to the management fees and are not negotiable. Mutual funds, variable annuities, insurance products and or other platforms will assess other fees and expenses such as 12b-1 fees or commissions in connection with the placement of your funds. Additional information and considerations that clients should review before making decisions can be found on form CRS.

Terminating Advisory Services

Clients may terminate their advisory contract with Ancora in writing at any time. We recommend you use a mail service where a signed receipt is required. Investors within Ancora's private fund vehicles or similar pooled investments may have specific rules and restrictions that a client should read and understand before making an investment. This additional information may be found in the offering documents or similar documents. Fees will be refunded from the date written notice has been received through the end of the calendar quarter. Your death will not terminate the Investment Management Agreement or authority granted to Ancora until we have received actual written notification of your death nor will a transfer in ownership in Ancora (e.g. Ancora is sold).

Additional Compensation

Ancora does not receive any additional direct compensation from managed account clients other than the management fee. The firm may, however, receive indirect compensation or benefits from parties such as executing brokers and custodians for aggregating business with their firm. These benefits may include, but are not limited to, access to research, technology, and invitations to special events including conferences.

Some employees of Ancora Family Wealth Advisors, LLC are Registered Representatives of Inverness Securities LLC, member FINRA/SIPC. Inverness Securities LLC is an affiliate of our firm. Our supervised persons do accept compensation for the sale of securities or other investment products, including distribution or 12b-1 fees from the sale of mutual funds. Our firm's affiliation with Inverness Securities LLC presents a conflict of interest and may give our firm and/or our supervised persons an incentive to recommend investment products based on the compensation received. We mitigate this conflict by not

paying your investment advisor representative commissions on investment advisory transactions. Employees of Ancora Family Wealth Advisors, LLC that are registered with the Ohio Department of Insurance may earn additional compensation for sales and referrals of insurance products.

Performance-Based Fees & Side-by-Side Management

Sharing of Capital Gains or Capital Appreciation

Ancora may receive performance-based fees – that is fees based on a share of the capital gains or appreciation of the assets of the client.

Ancora may potentially receive performance-based fees for the performance of Ancora's Private Fund investments. These are investment partnerships (investment partnership investments) that are purchased on a subscription basis and are only offered to prequalified investors. Typically, there are no side-by-side conflicts of interest because Ancora does not manage these strategies in any other investment vehicle. Performance based fees may give investment managers incentive to make more speculative or riskier investments than accounts without performance-based fees. The performance-based fees for these investments are disclosed in the Confidential Private Offering Memorandum that each investor receives and should read carefully prior to investing. Commodity Pools and related SMAs are similar but with distinct differences in terms and operational process and are detailed in their management agreement or similar offering document.

Ancora may earn fees based on a share of the capital gains or appreciation of the assets of the client. These are often as part of a specifically designated account holding or concentrated security positions. These products are typically only available to high net worth or institutional investors and, other Registered Investment Advisers or family offices. Clients often may elect to choose between performance and management fees variations in some of our investment vehicles, depending on their chosen risk / reward tolerance.

Types of Clients

Description

Ancora Alternatives LLC provides investment advisor services for high net worth or institutional investors and, other Registered Investment Advisers or family offices.

Account Minimums

Generally, a client account must be a minimum of \$1 million, unless Fund documents state otherwise or unless related to other accounts which together total \$1 million. Ancora reserves the right to waive this minimum at its discretion.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Equity Methods of Analysis

Ancora's valuation screening focuses on two situations:

First, companies trading at a significant discount to their liquidation or going-concern value. Certain issues may trade below tangible book value. This can occur in times of broad market pessimism or Wall Street concentration with a company's near-term outlook. Other companies have hidden assets that are not reflected in the company's financial statements, such as investments in private companies or understated real estate values, which, if properly valued on the balance sheet, would result in the company trading at a discount to tangible book value. Ancora works to understand catalysts that will unlock the value of the target company's assets, although Ancora will also buy based on a company being too cheap to ignore.

Secondly, companies trading sufficiently below the calculation of intrinsic value based on Ancora's "Normalized Return" analysis to provide potential total return of 50% or more over a three-year time horizon. Sell decisions are based on valuation, risk and portfolio guidelines. As individual stocks approach their intrinsic value and decline in their relative attractiveness, they become candidates for sale. Other sell decisions may occur because of deterioration in the fundamentals that supported the initial investment. Automatic sales are initiated as position exposures approach diversification guidelines. Proceeds from sales are reinvested in companies that are more attractively valued based on the purchase disciplines.

Investment Strategies

Ancora Alternatives LLC manages Private Funds and related investment vehicles for clients in the following separate categories:

Event-driven multi-strategy (Merlin) – who's primarily focuses on small/mid cap equities and dynamically allocates across four main strategies, allowing maximum flexibility to target the best opportunities to drive alpha and manage risk

Small Cap Activism

- › Operating companies, banks and thrifts and closed-end funds
- › Utilizes robust fundamental background of team with a focus on event path and position sizing
- › Experienced activist managers with strong track records
- › Multi-vertical allocation, low leverage and active hedging promotes lower volatility and correlation versus typical activist managers

Long/Short Credit

- › Distressed credit, arbitrage and deep value special situations
- › Apply private equity style investments in publicly listed SMID caps
- › Utilize deep experience of corporate finance, investment analysis, and restructuring coupled with strong sourcing network
- › Avoiding the crowds, retaining liquidity and taking advantage of volatility and forced selling creates our best opportunities

Arbitrage

- › Merger arbitrage, appraisal rights and closed-end funds
- › Opportunistic in merger arbitrages which is a low beta, volatility, and correlation strategy
- › Significant experience in appraisal rights, a market neutral strategy with asymmetric risk/reward

Special Situations

- › Alternative lending, structured credit, receivable factoring and private securities
- › Yield-centric, uncorrelated investment opportunities

Risks include investment in smaller companies which are subject to larger price fluctuations and are typically less liquid.

Small cap value activist (Catalyst) – a fund that invests in multiple verticals, allowing maximum flexibility to target the best opportunities to drive alpha and manage risk better than single vertical activist managers:

Operating Companies

- › Focus on strong balance sheets; fundamentally sound businesses
- › Prolonged market or peer group under-performance

Banks & Thrifts

- › Identified strategic buyers
- › Attractive valuation/scarcity value
- › Low cost deposit franchise with high quality loans

Closed-End Funds

- › Focus on significant or persistent discount to NAV
- › Favorable shareholder base
- › Market dislocation opportunities

Risks include investment in smaller companies which are subject to larger price fluctuations and are typically less liquid.

Co Investments & SPVs - The strategy will typically focus on the best opportunities in small cap activism where significant upside can be unlocked with constructive shareholder intervention.

- › Focused on companies with solid balance sheets offering multiple pathways to realize value
- › Sale of a company, sale or spin of business units, turnaround or other capital allocation alternatives

Risks include investment in smaller companies which are subject to larger price fluctuations and are

typically less liquid.

Commodity – The strategy employed is to construct a portfolio of commodities, Long/Short investments, geared towards achieving an absolute return.

Risks include investment in a Fund investing in Commodities and Futures are subject to larger price fluctuations and are often uncorrelated with other investments like stocks and Bonds. They also can be affected by weather or geopolitical events. .

Investors should carefully consider the investment objectives, risks, charges and expenses of the funds carefully before investing. Depending upon market conditions and the availability of attractive investment opportunities, Ancora may hold cash or money market funds in lieu of, or as part of each category.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. Investment values will fluctuate both up and down, are subject to market volatility, and may be worth more or less than the original cost. All securities risk the loss of principal. In addition, while we believe our methodology and strategies will be profitable, there is no assurance this will always be the case.

While your brokerage account may allow margin transactions, we generally do not recommend the use of margin. We want you to understand the risks of margin transactions and recommend that you read your broker dealer's written disclosure document describing margin trading and its related risks. Some of our strategies may include option transactions. You should understand the risks involved when trading options therefore Ancora recommends that you read the "Characteristics and Risks of Standardized Options" published by the Options Clearing Corporation.

Cybersecurity

The computer systems, networks and devices used by Ancora Alternatives, LLC and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Disciplinary Information

Legal and Disciplinary

Ancora Alternatives LLC has not been part of any disciplinary actions.

Other Financial Industry Activities and Affiliations

Broker-dealer or Registered Representative

Ancora Alternatives LLC, is affiliated with Inverness Securities Inc., a FINRA member broker dealer through common ownership. Ancora Alternatives LLC does not manage any accounts or direct any trades for managed accounts to Inverness Securities. Some employees may be registered representatives of Inverness Securities, Inc. and may earn fees as described in the “Additional Compensation” section of this Brochure. No non-directed orders are placed through Inverness Securities, Inc. Inverness Securities may act as a solicitor on behalf of affiliated or non-affiliated investment products.

Material Relationships or Arrangements within Financial Industry

Ancora Alternatives LLC’s affiliate, Ancora Advisors serves as investment manager for the Ancora Trust (also known as the Ancora Family of Mutual Funds). Ancora Advisors’ investment managers serve as portfolio managers for the Ancora Income Fund, Ancora/Thelen Small-Mid Cap Fund (as of 1/1/13), Ancora MicroCap Fund and the Ancora Dividend Value Equity. Ancora’s employees may serve as officers and/or provide services to the Ancora Trust. Ancora Alternatives LLC serves as the General Partner and investment manager to Ancora’s Private Funds and is registered with the Commodity Futures Trading Commission as part of the services it performs for Ancora’s Commodity Fund. The private fund entities are investment partnerships. Ancora Retirement Plan Advisors Inc. is an affiliate and a registered investment Advisors. Ancora is affiliated through common ownership to Source Insurance. Ancora Alternatives LLC is affiliated by common ownership to Ancora Family Wealth Advisors, a registered investment advisor. Insurance services are offered through affiliate Ancora Insurance Solutions.

Recommend or Select Other Investment Advisers

Ancora Alternatives LLC may use subadvisors, asset allocators or consultants.

Other Services

Focus Treasury & Credit Solutions

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, Focus Treasury & Credit Solutions, LLC ("FTCS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. These third-party financial institutions are banks and non-banks (the "Network Institutions") that offer credit and cash management solutions to our clients. Certain other unaffiliated third parties provide administrative and settlement services to facilitate FTCS's cash management solutions. FTCS acts as an intermediary to facilitate our clients' access to these credit and cash management solutions.

FTCS receives a portion of the revenue earned by the Network Institutions for providing services to our clients. For non-mortgage loans, FTCS will receive up to 0.50% annually of outstanding loan balances. For mortgage loans, FTCS will receive a one-time payment of up to 1.00% of the mortgage loan amount, up to 0.50% annually of outstanding loan balances, or a combination of the two. FTCS's earned revenue is indirectly paid by our clients through an increased interest rate charged by the Network Institutions for credit solutions or reduced yield paid by the Network Institutions for cash management solutions. For clients of certain affiliates of Focus Financial Partners, LLC, FTCS has agreed to waive the earned revenue that it receives, which results in a lower interest rate on lending solutions or a higher yield on cash management solutions for those clients. The amount of revenue earned by FTCS for these financial solutions will vary over time in response to market conditions, including the interest rate environment, and other factors such as the volume and timing of loan closings. The amount of revenue earned by FTCS for a particular financial solution will also differ from the amount of revenue earned by FTCS for other types of financial solutions. FTCS in turn shares up to 25% of this earned revenue with us when we are licensed to receive such revenue or when no such license is required. Such fees are also revenue for our common parent company, Focus Financial Partners, LLC. Accordingly, we have a conflict of interest when recommending FTCS's services to clients because of the compensation to us and to our affiliates, FTCS and Focus. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering FTCS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use FTCS's services will receive product-specific disclosure from the Network Institutions and other unaffiliated third-party intermediaries that provide services to our clients.

We have an additional conflict of interest when we recommend FTCS to provide credit solutions to our clients because our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidating some or all of the assets we manage.

Credit Solutions from FTCS

For FTCS credit solutions, the interest rate of the loan is ultimately determined by the lender, although in some circumstances FTCS may have the ability to influence the lender to lower the interest rate of the loan. As noted above, FTCS's earned revenue is indirectly paid by you through an increased interest rate charged by the lender. The final rate may be higher or lower than the prevailing market rate. We can offer no assurances that the rates offered to you by the lender are the lowest possible rates available in the marketplace.

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients' custodians. While the FTCS program facilitates secured loans through Network Institutions, clients are free instead to work directly with institutions outside the FTCS program. Because of the limited number of participating Network Institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A Network Institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The Network Institution also has the right to call client loans and require repayment within a short period

of time; if the client cannot repay the loan within the specified time period, the Network Institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance.

Cash Management Solutions from FTCS

For FTCS cash management solutions, as stated above, certain third-party intermediaries provide administrative and settlement services in connection with the program. Those intermediaries each charge a fixed basis point fee on total deposits in the program. Before any interest is paid into client accounts, the Network Institutions and certain unaffiliated third-party service providers take their fees out, and the net interest is then credited to clients' accounts. The fees debited by the Network Institutions include FTCS's earned revenue. Engaging FTCS, the Network Institutions, and these other intermediaries to provide cash management solutions does not alter the manner in which we treat cash for billing purposes.

Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the Network Institutions, the intermediaries referenced above, and us. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might still be reasonable for a client to participate in the FTCS cash management program if the client prefers to hold cash at the Network Institutions rather than at other financial institutions (e.g., to take advantage of FDIC insurance).

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

Code of Ethics

Ancora has adopted a formal Code of Ethics. This Code of Ethics includes requirements to make sure that we meet our fiduciary responsibilities which include the following subjects:

- The adviser's fiduciary duty to its clients;
- Compliance with all applicable Federal Securities Laws;
- Reporting and review of personal securities transactions and holdings;
- Reporting of violations of the code; and
- The provision of the code to all supervised persons.

Ancora will provide a copy of our Code of Ethics to clients and prospective clients upon request. To obtain a copy contact Jason Geers at (216) 825-4000 or by e-mail at JGeers@ancora.net. All Ancora employees are required to affirm our Code of Ethics at least annually.

Recommend Securities with Material Financial Interest

Frederick DiSanto was elected to the Board of Directors of The Eastern Company symbol “EML”, Ampco-Pittsburgh Corp “AP” and Regional Brands Inc. symbol “RGBD”. A conflict of interest may exist because; 1) Mr. DiSanto in his capacity as a Chief Executive Officer for Ancora has a fiduciary obligation to advisory clients and 2) as a Director for this company, Mr. DiSanto has an obligation to take action in the best interest of the company and their shareholders. In addition, there may be instances where Mr. DiSanto in his position as a Director could become knowledgeable of material non-public information. If this situation occurs, Ancora would be unable to purchase or sell securities related to these Corporations until that information would become public information (information that is available to the general public). These self-imposed black-out periods could cause Ancora to miss market opportunities in these Companies, perceived to be available to investors of the general public.

Brian Hopkins was elected to the Board of Directors of Regional Brands Inc. symbol “RGBD”. At the time of Mr. Hopkins’ election to the Board of Directors, accounts managed by Ancora owned shares of Regional Brands Inc. A conflict of interest may exist because; 1) Mr. Hopkins in his capacity as a Portfolio Manager for Ancora has a fiduciary obligation to advisory clients and 2) as a Director for this company, Mr. Hopkins has an obligation to take action in the best interest of the company and their shareholders. In addition, there may be instances where Mr. Hopkins in his position as a Director could become knowledgeable of material non-public information. If this situation occurs, Ancora would be unable to purchase or sell securities related to these companies until that information would become public information (information that is available to the general public). These self-imposed black-out periods could cause Ancora to miss market opportunities in these companies, perceived to be available to investors of the general public.

Ryan Hummer was elected to the Board of Directors of Legato symbol “LEGO”, and serves on the Advisory Board for Turn Capital. At the time of Mr. Hummer’ election to this board, accounts managed by Ancora owned shares of Legato, and investments in Turn Capital. A conflict of interest may exist because; 1) Mr. Hummer in his capacity as a Portfolio Manager for Ancora has a fiduciary obligation to advisory clients and 2) as a Director for this company, Mr. Hummer has an obligation to take action in the best interest of the company and their shareholders. In addition, there may be instances where Mr. Hummer in his position as a Director could become knowledgeable of material non-public information. If this situation occurs, Ancora would be unable to purchase or sell securities related to these companies until that information would become public information (information that is available to the general public). These self-imposed black-out periods could cause Ancora to miss market opportunities in these companies, perceived to be available to investors of the general public.

Ancora has policies and procedures which address the handling of material non-public information (MNPI) and the various ways it may be encountered. The chief components of each policy that addresses MNPI are that the CCO will be notified immediately following or, where applicable, prior to any exposure to MNPI, and that no employee will act on MNPI in contravention of regulatory rules or guidance or the firms’ policies and procedures. Ancora will limit access to confidential and MNPI data to the groups that need to possess the data to perform their duties and restrict access by all other groups or affiliates. Ancora employees receive training on the handling of MNPI at least annually and are monitored for compliance

with the company's policies.

Invest in Same Securities Recommended to Clients

On occasion, Ancora employees may decide to transact in securities that are also transacted in client accounts or may transacted in securities in which a related person may have some financial interest. This practice could create a conflict of interest if the transactions are structured to impact the market after the employee has transacted in the security. Our Code of Ethics and Personal Securities Trading Policy stipulates that our employees, with limited exceptions, may not transact in securities three days prior to or three days subsequent to the firm transacting in such securities for its clients. Additionally, personal securities transactions for common stocks, ETFs, preferred stocks, ADRs, closed-end funds, options, IPOs, private placements and mutual funds for which an affiliate serves as the investment adviser or sub-adviser must be preapproved. Employee transactions are reviewed daily for compliance with firm policy.

Personal Trading Policies

Ancora has a formal Personal Securities Trading Policy. As part of this policy Ancora requires that our employees and affiliated persons submit all personal trading requests through our compliance software for approval prior to placing their personal transactions. Further, employees must also submit a Personal Securities Transaction Report quarterly and an Annual Holdings Report to the compliance department to affirm that no reportable trades were done outside of the firm's supervision. Other blackout period restrictions on securities due to client trades and MNPI may be in place and are monitored by compliance. The CCO will review any exception requests and make a determination if one will be granted on a case by case basis and will hold ultimate authority on all exception requests.

Cross Trading Policies

A cross trade is a pre-arranged transaction between two or more accounts, each of which managed by the same adviser. In some situations, the adviser may need to buy and sell the same security at substantially similar times and the adviser may determine that crossing the transaction is beneficial to both clients as opposed to exposing each individual trade to the current market. Ancora must always act in the best interests of both the buyer and seller in any such transaction.

Each portfolio manager must notify Compliance prior to arranging a cross trade. Compliance will ensure that the cross trade and the manner of execution are appropriate under applicable law. No cross trades will be permitted without Compliance approval.

Ancora may use an unaffiliated broker-dealer or custodian to cross investments and/or cash between Client accounts when such a transaction is advantageous for each participant. However, no accounts subject to ERISA may participate in such transactions without receiving CCO approval and following compliance with an applicable regulatory exemption.

Ancora may also use an affiliated broker-dealer to cross investments and/or cash between Client accounts when such a transaction is advantageous for each participant. No accounts subject to ERISA may be included in any cross trade, without receiving CCO approval and following compliance with an applicable regulatory exemption.

In addition to the procedures described above, Ancora will follow additional procedures required by Rule

206(3)-2 under the Advisers Act when using an affiliated broker-dealer to cross assets and/or cash between Client Accounts. Agency cross trade procedures include:

- Ancora will provide any Client that may participate in agency cross trades with full written disclosure that Ancora or an affiliate will act as broker for, receive commissions from, and have a potentially conflicting division of loyalties and responsibilities regarding, both parties to such transactions;
- Any Clients that may participate in agency cross trades, after receiving full written disclosure, with execute written consent prospectively authorizing such transactions;
- Ancora or its affiliate will send a written confirmation to any Client participating in an agency cross transaction that includes:
 - I. A statement of the nature of the transaction;
 - II. The date the transaction took place;
 - III. An offer to furnish, upon request, the time when the transaction took place, and;
 - IV. An offer to furnish, upon request, the source and amount of any other remuneration received or to be received by Ancora and its affiliates in connection with the transaction
- Ancora or its affiliate(s) send to each Client, at least annually and as part of any written account statement or summary, a written disclosure statement identifying the total number of agency cross transactions since the date of the last such statement, as well as the total amount of all commissions or other remuneration received or to be received by Ancora and its affiliates in connection with such transactions.
- Each written disclosure statement and confirmation sent in connection with agency cross trades must include a conspicuous statement that the Client's consent to such transactions may be revoked at any time by written notice to Ancora or its affiliates.

Brokerage Practices

Selecting Brokerage Firms

You are free to select any custodian / broker dealer for custody of your account.

Ancora has established relationships with Charles Schwab and Fidelity, among others. Should you choose to place your assets at one of these brokerage firms, we will continue to be your primary source of contact for all account related needs.

If you choose a brokerage firm that we do not have a relationship with, Ancora will have limited capacity to service the account. Many services will have to be performed at the custodian directly.

Please refer back to the "Additional Compensation" section of this document for any potential conflicts when selecting your brokerage firm.

Trading

Trading instructions are given by a Portfolio Manager to a Trader verbally, in writing via email or hardcopy trade ticket, and/or through the Company's order management system. Verbally placed and emailed orders will be reduced to a formal trade ticket by a Trader and will be confirmed with the Portfolio Manager prior to executing the trade. The Brokerage Committee is responsible for reviewing and

approving broker-dealers to be utilized as execution counterparties. The Committee's level of review of counterparties will be based, in part, on the amount of counterparty risk the Company expects to incur with the broker-dealer. The Trader decides upon the appropriate means of executing the trade. When determining which trading venue(s) to use, the Trader may consider, among other things:

- Listed bids and asks;
- The opportunity for price improvement;
- Transaction costs;
- Anonymity;
- Liquidity;
- Speed of execution;
- Quality of research;
- Expertise with difficult securities; and
- Trading style and strategy.

The Company will ensure that the execution and services of broker-dealers are fair and reasonable. The Trader must ensure that Ancora creates and maintains a trade ticket, either electronically or in hard copy, for each trade. Pursuant to Rule 204-2(a)(3) under the Advisers Act, the trade ticket must show:

- The terms and conditions of the order, instruction, modification, or cancellation;
- The person at Ancora who recommended the trade;
- The person at Ancora who placed the trade;
- The Client account(s) for which the trade was entered;
- If applicable, how the trade will be allocated among Clients;
- The date the trade was entered;
- The broker-dealer or bank with which the trade was placed; and
- Whether the order was placed pursuant to Ancora's discretionary authority.

All trade tickets will be time stamped for the time of entry by a Trader, and orders placed for the Mutual Funds will also record the time such transaction was executed. All paper trade tickets will be retained by the Company. Trades are communicated to broker-dealers by telephone, approved instance messaging systems, and the order management system. Ancora uses Omgeo's Affirm/Confirm solution to ensure that executing broker-dealer trade details match the Company's records and are promptly affirmed. Following affirmation, Ancora maintains contact with both the custodian and executing broker-dealer to ensure settlement takes place as expected. A fixed income Portfolio Manager will ensure that all trades are confirmed in writing by the executing broker-dealer upon completion of the trade. Confirmations are delivered by mail or electronic means. Each confirmation must include:

- The security traded;
- Whether the trade was a buy or a sell;
- The price;
- The quantity traded;
- The trade date;
- The settlement date; and
- All commissions, taxes, and other settlement charges.

Special requirements may arise for certain types of transactions such as swaps or options. Ancora typically receives a daily feed from custodians into the Advent APX portfolio accounting system where the Company can reconcile securities positions against the files provided by the custodians. Portfolio Managers periodically review custodial records to identify any deviations from intended Client holdings. The CCO will receive a daily electronic report with the previous day's trading activity and review the report for any trading abnormalities.

Research and Other Services

Ancora may direct brokerage for research in a “soft dollar” manner for any account in which brokerage was not directed by the client. However, most research is done internally and most non-directed trades are placed on the basis of execution quality and liquidity. Ancora will only use soft dollars to obtain products and services that fall within the safe harbor provided by Section 28(e) of the Exchange Act. Any new arrangements with broker-dealers regarding soft dollars must be approved in advance by the CCO. The terms of any such arrangement must be documented in a written agreement that is executed by Ancora and the broker-dealer. Employees must then obtain approval from the CIO before using soft dollars to obtain any new product or service. The CIO will consider:

- Whether the product or service is eligible under the Section 28(e) safe harbor;
- Whether the product or service should be paid for in whole or in part with hard dollars; and
- Whether the use of soft dollars to obtain the product or service requires additional disclosures to Clients or Investors.

Ancora will allocate the cost of any mixed use products or services between hard dollars and soft dollars in good faith. For each mixed use product or service, the CCO will:

- Determine an appropriate allocation methodology;
- Determine an appropriate allocation;
- Maintain documentation necessary to demonstrate that Ancora made the mixed use allocation in good faith; and
- Ensure that Ancora discloses that it pays for part of the product or service with soft dollars and that Ancora faces a conflict of interest when allocating costs between hard dollars and soft dollars.

Ancora does not currently receive any other material benefits for directing brokerage.

Brokerage for Client Referrals

Ancora may engage in the practice of directing brokerage trades to outside broker dealers for capital introduction to our private funds. Ancora generally does not engage in the practice of directing brokerage trades to outside broker dealers for separately managed account clients.

Best Execution

As part of its fiduciary duty to Clients, Ancora has an obligation to seek the best price and execution of Client transactions when Ancora is in a position to direct brokerage transactions. While not defined by statute or regulation, “best execution” generally means the execution of Client trades at the best net price considering all relevant circumstances. Ancora will seek best execution with respect to all types of Client transactions, including equities, fixed income, options, futures, foreign currency exchange, and any other types of transactions that may be made on behalf of Clients. Ancora will conduct the following types of reviews to evaluate the qualitative and quantitative factors that influence execution quality:

- Initial and periodic reviews of individual broker-dealers;
- Contemporaneous reviews by Ancora’s Traders;
- Quarterly meetings of the Brokerage Committee; and
- Third-party analyses.

Directed Brokerage

Ancora may trade based on the client's direction. In those instances, clients request that trades are placed directly with the client's custodian. In some cases, the client may direct us to trade the security with a certain brokerage firm and settle it with the client's custodian as part of a COD transaction.

Ancora aims to place all non-directed trades for the same side in the same security with the same broker to aggregate orders and give all clients their pro-rata allocation of the trade at the same price. Ancora aims for a similar process for directed brokerage. All orders for the same side in the same security with the same directed broker will be aggregated and allocated pro-rata at the same price whenever possible. Ancora will place non-directed trades before directed trades. Directed trades are grouped together and traded on a rotational basis based on custodian. When placing Client transactions through multiple broker-dealers, a rotation schedule is used to be fair to all Clients over time.

It is important to note that if you do not give Ancora discretion to direct trades, you may limit our ability to negotiate favorable commissions and seek best execution for trades in your account. You may also be excluded from block trades and average price transactions.

Order Aggregation and Allocation

As part of Ancora's fiduciary duty to its clients, Ancora has an obligation to seek best price and execution for all trades, to trade assets in a manner that is fair to all clients, and to exercise diligence and care throughout the trading process.

Ancora will aggregate trades whenever it has the ability to do so. Typically, directed brokerage and non-directed brokerage orders cannot be combined.

The Portfolio Manager will prepare a written preallocation that identifies each participating account and each such account's expected participation, measured in shares, principal value, as a percentage of the block, or as a percentage of the account's value. In determining the written preallocation, the Portfolio Manager will consider each participating account's size, diversification, cash availability, investment objectives, and any other relevant factors. The Portfolio Manager will generally deliver the written preallocation to the Trader before the Trader starts executing the block.

If the trade is fully filled by the end of the day, the Trader will give the executing broker-dealer allocation instructions that match the written preallocation. If the trade is partially filled at the end of the day, the Trader will instruct the broker-dealer to allocate the trade pro-rata based on the written preallocation. De minimis deviations from the preallocation are permitted in the interest of placing round lots in Client accounts or to meet certain minimum ticket charges.

If a Trader receives a new trade order for an investment where a block trade is already pending, the Trader will form a new block that includes the new participants' order, as well as the original participants' order.

If a Portfolio Manager is unable to complete a written preallocation because an investment opportunity is available for a limited time, then the Portfolio Manager will set the order size based on an estimate of the appropriate level of participation for all Clients. The Portfolio Manager will provide a written allocation for the trade to the Trader no later than the close of business on the trade date.

The Trader will place non-directed trades before directed trades. Directed trades are grouped together and traded on a rotational basis based on custodian. When placing Client transactions through multiple broker-dealers, the Traders will use a rotation schedule designed to be fair to all Clients over time. The Head Trader is responsible for developing, and maintaining a record of, the rotation schedule. The CCO periodically reviews pro rata allocations and rotational patterns for the directed account group.

Where applicable, Ancora may seek to step-out transactions amongst broker-dealers to include directed traded with non-directed trades in an aggregated order. In all cases, the Trader will instruct executing broker-dealers to allocate trades to specific Client accounts before the close of business on the trade date, notwithstanding extenuating circumstances.

Review of Accounts

Periodic Reviews

Portfolio Managers review each portfolio at least annually. The frequency and level of review is determined by the complexity of your portfolio, changes in economic or market conditions, tax law and your individual situation. Portfolios are reviewed informally more frequently.

It is recommended that Investment Advisors meet with clients at least twice a year to review and go over their account(s) with them in person. If it is discovered that a change in the client's situation has materially affected the way we are currently managing their portfolio(s), we will obtain a "Style Change Form" immediately and update our records and management process to correspond to the changes.

We will base our management process on the original management agreement unless we are notified in writing of changes.

Review Triggers

Portfolio managers informally review portfolios at least monthly. When any security held by clients should be sold, accounts are reviewed immediately; either just prior to or after the security is sold. When any security is bought for clients, accounts are reviewed immediately; either prior to or just after the security is purchased.

Regular Reports

The broker dealer handling your account or custodian typically sends you monthly, but at least quarterly account statements. These Account statements show money balances, securities held in the account, investment values and transactions made. Ancora also sends out quarterly reports that include the same information noted above and other information such as performance of your investments. We encourage you to review and compare the brokerage account statements with your Ancora quarterly reports. If you see a discrepancy, please contact your investment representative and bring it to their attention.

Client Referrals and Other Compensation

Economic Benefits

Ancora may receive an economic benefit or compensation for referring business in addition to what is

described in the “Additional Compensation” section of this document. The economic benefit may include fees on the performance of investments which we have recommended but are not managing or the introduction of a third-party manager who offers a product that we do not offer but may benefit our clients. In the event that Ancora’s actions constitute a solicitation we will follow the third-party solicitors’ processes that are described below for those who solicit for Ancora.

Third Party Solicitors

We may pay individuals or other organizations (solicitors) for client referrals and to introduce potential clients to Ancora if the individual or organizations meet qualifications and have entered into a solicitation agreement with Ancora. Solicitors, typically, will only be used for obtaining clients for our investment limited partnership. Solicitors for investment limited partnerships must be properly registered with broker dealers. Solicitors may solicit clients for other products or services of Ancora. Compensation to the solicitor is a percentage of our management fees. The individual solicitor is required to provide a written statement describing the compensation paid to him/her or the organization they represent. A solicitor is not permitted to offer investment advice on behalf of Ancora. Clients obtained through this referral process do not pay higher fees than clients not obtained through referrals. This means that no additional fees or charges will be charged to the client because of the solicitor relationship.

Ancora Alternatives, LLC’s parent company is Focus Financial Partners, LLC (“Focus”). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include Ancora Alternatives, LLC, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including Ancora Alternatives, LLC. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including Ancora Alternatives, LLC. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause Ancora Alternatives, LLC to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including Ancora Alternatives, LLC. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement. A list of entities that have provided conference sponsorship to Focus from January 1, 2021 to November 1, 2022 can be accessed on Focus’ website through the following link: <https://focusfinancialpartners.com/conference-sponsors/>

Custody

Asset Custody

Under SEC Rule 206(4)-2, Ancora may be viewed for regulatory purposes as having custody of certain client assets due to Ancora’s ability to deduct fees directly from certain client accounts, and/or Ancora’s role as both investment advisor and general partner to Merlin Partners LP (an investment limited partnership), or Ancora Catalyst Fund LP (an investment limited partnership), and their related investment vehicles.

Account Statements

The broker dealer handling your account or custodian typically sends you monthly, but at least quarterly account statements. These account statements show money balances, securities held in the account, investment values and transactions made. Ancora also sends out quarterly reports that include the same information noted above and other information such as performance of your investments. We encourage you to review and compare the brokerage account statements with your Ancora quarterly reports. If you see a discrepancy, please contact your investment representative and bring it to their attention.

Investment Discretion

Discretionary Authority for Trading

Most clients give Ancora discretion over the selection, amount and timing of securities to be bought and sold. This means that the portfolio manager or advisor representative may purchase or sell securities consistent with your investment objectives without contacting you prior to entering the transaction.

We also provide consulting services on a non-discretionary basis. Typically, these clients are institutions that have an internal management team, but may require help developing strategies and specialized reporting that we can provide to supplement their efforts.

Limited Power of Attorney

Investment management agreements often include limited power of attorney to permit Ancora to make securities trades and other transactions on our clients' behalf. However, the authority granted in those agreements does not provide Ancora with the ability to transfer funds out of the client's account to a third party without the client's prior permission. Investment authority may be subject to specific investment objectives and guidelines and/or conditions imposed by you. For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of your portfolio or you may have restriction or prohibitions of transactions in the securities of a specific company industry such as no tobacco stocks. Please detail any such specifications or exception in writing prior to engaging our services.

Voting Client Securities

Proxy Voting

As a general rule, most clients will enter into an agreement with or take actions to direct proxies to Ancora to be voted. We have adopted a proxy voting policy which is reasonably designed to ensure that proxies are voted in the best interests of our clients, consistent with stated investment objectives, in accordance with our fiduciary duties and in accordance with SEC Rule 206(4)-6 of the Investment Advisors Act of 1940. Clients are also free to vote their own proxies as they see fit.

Proxies are an asset of our client's accounts and Ancora takes voting very seriously. Ancora will vote

each proxy in accordance with its fiduciary duty to its Clients. Ancora will generally seek to vote proxies in a way that maximizes the value of Clients' assets. However, Ancora will document and abide by any specific proxy voting instructions conveyed by a Client with respect to that Client's securities.

The proxy voting policy is premised on the following principles:

- maximization of each investment's return is the primary component of the client's best interests;
- good corporate governance will help maximize investment returns;
- increasing shareholder involvement in corporate governance will help maximize investment returns;
- antitakeover defenses inhibit maximization of investment returns; and
- self-dealing by or conflicts of interest of company insiders are not in the client's best interests.
- unless the client provides specific written instructions to Ancora, the advisor will vote proxies according to its policy under the authority granted by the client.

A copy of the firm's proxy voting procedures is available upon request. Clients may obtain information on how their proxies were voted and/or proxy voting procedures by writing the firm or contacting Jason Geers at (216) 825-4000 or by e-mail at JGeers@ancora.net to request this information.

Financial Information

Prepayment of Fees

Fees for your investment advisor services are generally charged quarterly in advance based upon the value of assets managed, with valuations done by the client's custodian or other pricing services at the end of each calendar quarter. We do not require more than one quarter of pre-paid fees.

Financial Condition

Ancora has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

Bankruptcy

Ancora has not been subject to a bankruptcy proceeding.

Requirements for State-Registered Advisers

This item does not apply to Ancora.