



Firm Brochure Form ADV, Part 2A

March 27, 2023

This brochure provides information about the qualifications and business practices of Known Wealth LLC ("Adviser"). If you have any questions about the content of this brochure, please contact us at 646-586-9424 or at compliance@knownfin.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Adviser is also available on the SEC's website at <http://www.adviserinfo.sec.gov>.

Adviser refers to itself as a "registered investment adviser" in materials distributed to current and prospective clients. As a registered investment adviser with the SEC, Adviser is subject to the rules and regulations adopted by the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Registration as an investment adviser is not an indication that Adviser or its directors, officers, employees, or representatives have attained a particular level of skill or ability.

The SEC's website also provides information about any persons affiliated with us who are registered or are required to be registered as investment adviser representatives. You can access our information on the SEC's website using our CRD number 321745.

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ITEM 2: MATERIAL CHANGES

The following is a summary of the material changes to Adviser's ADV, Part 2A since its filing on December 8, 2022:

- Cover page: The main address for Known Wealth LLC address was updated.

You may request the most recent version of Adviser's Part 2B brochure by contacting Hope Newsome at compliance@knownfin.com.

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ITEM 4: ADVISORY BUSINESS

Known Wealth LLC ("**Known**"), founded in 2022 is a Delaware limited liability company that commenced operations and is owned and controlled by Known Holdings LLC ("**Known Holdings**"). Known Holdings is ultimately controlled by Jim Casselberry, Valerie Red-Horse Mohl, Nathalie Molino Niño, and Ushir Shah. This document contains important information about Adviser.

Adviser is a newly created investment adviser which provides discretionary and non-discretionary investment advice to family offices, foundations, institutions, and ultra-high net worth individuals ("**Clients**").

Adviser manages assets on behalf of select clients (collectively, "**Managed Accounts**"), based on a determination of each investor's financial situation, needs, investment objectives and pursuant to an Investment Management Agreement and in some cases an Investment Policy Statement ("**IPS**") with each client, which includes certain investment restrictions that are agreed to between Adviser and the client.

Adviser offers advice regarding investments in private companies which are not publicly traded and publicly traded securities. Clients can restrict investment in certain securities and provide Adviser with guidance and direction. Investment assets are allocated primarily to independent managers across several asset classes. This may include allocations to equities, fixed income, alternative investments, real estate, private equity, and other asset classes. Depending on the size and nature of the relationship, allocations may be directed to independent managers through separately managed accounts ("**SMAs**"), private funds, exchange traded funds ("**ETFs**"), and/or mutual funds. Adviser may offer advice on individual securities. The value-add framework for all of Known's work is based on investments with a focus on racial equity strategies and allocations to Black, Indigenous, People of Color ("**BIPOC**") fund managers. Clients will typically hire Known if their investment strategy and preference includes a focus on racial equity and social justice.

As of December 31, 2022, Adviser has the following assets under management: \$26,800,000.00, of which \$25,000,000.00 are discretionary.

ITEM 5: FEES AND COMPENSATION

Investment Advisory ("IA") Services

a. Discretionary

Adviser's fees for discretionary IA services are based upon the value of the assets that Adviser oversees. The fees can be payable quarterly in arrears or in advance, subject to negotiation, and are calculated based upon the average value of the assets in the accounts over the previous calendar quarter, or as a fixed fee. The fees that are based on average value excludes any margin balances, if applicable. Upon termination of agreement, any prepaid, unearned fees will be promptly refunded to the Client. Fees will not be prorated for significant contributions or withdrawals during a period since average value is used for calculation. When a new client joins the

firm, the first fee payable in advance will be pro-rated and based on the assets that are within Adviser management as of the mutually agreed go-live date. Clients will designate an account to have the discretionary IA fees automatically debited from. On special exceptions, invoicing of fees may be possible.

Adviser may negotiate a fee related to performance if elected by the client and agreed to by Adviser, and if the client qualifies for such an arrangement under Section 205(a)(1) of the Investment Advisers Act of 1940 (the "**Investment Advisers Act**"). Such performance fee shall be governed by a separate agreement between the client and Adviser.

Adviser's standard annual fee for discretionary IA services is below, subject to a \$25,000 annual minimum: The Firm reserves the right to negotiate fees, as appropriate. Some clients pay more or less than others depending on certain factors. The fees that Adviser charges for IA services are specified in an agreement between Adviser and each individual client.

In addition to the advisory fees paid to the Adviser, Clients will pay additional fees and expenses to other financial institutions, such as custodians, broker-dealers, and third-party managers which could include, as applicable, brokerage commissions and other transaction costs, management and other fees charged by third-party managers, fees charged by mutual funds and ETFs (including, without limitation, 12b-1 fees, operating expenses, and other fees and expenses) as reflected in the prospectuses for such mutual funds and ETFs, fees and expenses associated with investments in private funds (as reflected in the offering documents for such private funds), reporting charges, account maintenance fees, wire fees, taxes, and other fees and expenses.

Adviser requires a minimum aggregate account balance of \$25,000,000, subject to reduction at its discretion. In most cases, Adviser is compensated for its IA services based on a tiered fee schedule as a percentage of assets under management, provided below:

Tier One	First, aggregate account balances up to \$49,999,999.99 @ 90 basis points (0.90%)
Tier Two	Then, aggregate account balances above \$50 million through \$99,999,999.99 @ 75 basis points (0.75%)
Tier Three	Finally, aggregate account balances above \$100 million @ 50 basis points (0.50%)

Adviser reserves the right to negotiate different fees for certain clients than what is specified above. Negotiated fees may differ based on factors, including but not limited to, the type and size of the relationship, anticipated investments and the customization level of services provided to the client. The agreed upon investment management fee for any account may be higher or lower than the fees reflected on the table above.

b. Non-Discretionary

Adviser's fees for non-discretionary IA services may be based upon the discretionary fee schedule and terms, a different fee schedule, or a separately negotiated quarterly retainer.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Adviser and its investment professionals provide IA services to multiple portfolios for multiple clients. Fees and compensation are described in Item 5 above. Adviser has adopted policies and procedures intended to address potential conflicts of interest that may arise through the normal course of business.

ITEM 7: TYPES OF CLIENTS

Known provides discretionary and non-discretionary investment advice to family offices, foundations, institutions, and ultra-high net worth individuals. Adviser generally provides IA services to high-net-worth individuals and families, trusts, estates, charitable organizations including family foundations, and corporations.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The following is a summary of the investment strategies and methods of analysis employed by Adviser on behalf of Clients. This summary should not be interpreted to limit in any way Adviser's investment activities. Adviser can offer any advisory services, provide advice with respect to any investment strategies and make any investments, including those that are not described in this brochure, that Adviser considers appropriate, subject to each Client's investment objectives and guidelines. Specific descriptions of such strategies and methods are included in each client's IPS.

Methods of Analysis

Adviser primarily uses independent managers to implement investment recommendations. Adviser hires, monitors, and terminates managers as needed on behalf of Adviser's clients. When determining an appropriate manager, fund, or investment, Adviser reviews and considers many factors including, historical returns, volatility, manager experience, style, drawdowns, turnover, and operational procedures. Adviser generally conducts both statistical screenings and in-person meetings prior to engaging the manager.

Adviser reviews performance data and conducts update calls with each manager at least quarterly. Adviser may terminate managers when they do not meet performance objectives, they experience significant changes in management, they demonstrate an inability to alter their views given changing markets, they ineffectively manage risk, they drift from their stated style mandate and other factors.

Known's proprietary strategy involves the resources to allocate to BIPOC managers that meet or surpass our criteria and also managers that utilize racial equity or social justice strategies in their investments.

Investment Strategies

Adviser allocates assets across a broad range of investment categories and strategies to achieve the desired level of diversification and to meet client objectives for risk and return.

- Fixed Income - municipal and government bonds; investment grade and non-investment grade corporate bonds
- Equities - U.S. large, mid, and small-cap; international developed and emerging markets
- Other - asset classes that have a low correlation to traditional fixed income and equities, such as global macro, high-yield debt, master limited partnerships, commodities, and real estate
- Alternatives - hedge funds, hedge fund of funds, direct private equity, private equity funds, private equity fund of funds, and Venture Capital

Risk of Loss

Adviser's investment advice is intended for sophisticated investors who can accept a high degree of risk in their portfolio, do not need regular current income or liquidity from their investment with Adviser, and can accept a potential loss of their entire investment. There can be no assurance that the investment objective of any Client will be achieved, that any Client will otherwise be able to successfully carry out its investment program, or that an investor will receive a return on its capital contributed to any Client.

The following are potential risks to client portfolios, such risks include but are not limited to:

1. *No Assurance of Investment Return.* There can be no assurance that any Client will be able to generate returns for their investments or that the returns will be commensurate with the risks of investing in the type of investments in which such Client participates. Accordingly, before investing, Clients should consider whether they can afford a loss of their entire investment. There can be no assurance that projected or targeted returns for any Client will be achieved.
2. *Management Risk.* There can be no assurance that Client's investment objective or goal, or that the securities selected by Adviser will produce the intended result.
3. *Stock Market Risk.* Investing in the stock market exposes Clients to stock market risk including the decline of stock prices.
4. *Unregistered Securities and Illiquid Investments.* Return of capital and the realization of gains, if any, from the investments of a portfolio in private placements, generally will occur only upon the partial or complete disposition of an investment which may not occur for a number of years after the investment is made. In some cases, a Client may be prohibited by law, policy, contract or

otherwise, from selling certain investments for a period of time or otherwise be restricted from disposing of them. It is also possible that there will not be a public market for the securities held by a portfolio at the time of their liquidation.

5. *Risks Associated with Non-U.S. Investments. Non-U.S. Currency and Exchange Risks.* Risks associated with non-U.S. investments include the following: the unpredictability of international trade patterns; the possibility of governmental actions adverse to business generally or to non-U.S. investors in particular; changes in taxation, fiscal and monetary policies or imposition or modification of controls on non-U.S. currency exchange, repatriation of proceeds, or non-U.S. investment; the imposition or increase of withholding taxes on income and gains; price volatility; absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation which may result in lower quality information being available and less developed corporate laws regarding fiduciary duties and the protection of investors; governmental influence on the national and local economies; and fluctuations in currency exchange rates. In addition, collateral that is located outside of the United States is subject to various laws enacted for the protection of creditors, depending on the country and the issuer, which laws may differ substantially from those applicable in the United States. In addition, non-U.S. investments may be denominated in currencies other than the U.S. Dollar, and hence the value of such investments will depend in part on the relative strength of the U.S. Dollar. A portfolio can be affected favorably or unfavorably by currency control regulations or changes in the exchange rate between non-U.S. currencies and the U.S. Dollar. In addition, a portfolio will incur costs in connection with conversions between various currencies. A portfolio may, but is not obligated to, engage in currency hedging operations.

6. *Environmental, Social and Governance ("ESG") Matters.* Adviser maintains an ESG Policy and seeks to integrate certain ESG factors into its investment process in accordance with its policy and subject to its fiduciary duty and any applicable legal, regulatory, or contractual requirements. There is no guarantee that Adviser will be able to successfully implement its ESG Policy or to make investments in companies that create a positive ESG impact while achieving its investment strategy. In addition, applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by Adviser, or any judgment exercised by Adviser, will reflect the beliefs or values of any particular investor. There are also significant differences in interpretations of what positive ESG characteristics mean by region, industry, and topic. Adviser's interpretations and decisions are expected to differ from others' views and could also evolve over time. In addition, in evaluating an investment, Adviser expects to depend upon information and data provided by a number of sources, including relevant investments and/or various reporting sources which could be incomplete, inaccurate, or unavailable, and which could cause Adviser to incorrectly assess a company's ESG practices and/or related risks and opportunities. Adviser does not intend independently to verify all ESG information reported by investments or third parties. Further, considering ESG qualities when evaluating an investment could result in the selection or exclusion of certain investments based on Adviser's view of certain ESG-related and other factors and could cause Clients not to make an investment that they would have made, or to make a management decision with respect to an investment differently than they would have made, in the absence of the ESG Policy, which could negatively impact the Client's performance. Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools

being implemented by other asset managers, and Adviser's adoption and adherence to various such principles, frameworks, methodologies, and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement, and disclosure of ESG factors. Adviser's ESG Policy could become subject to additional regulation in the future, and Adviser cannot guarantee that its current approach will meet future regulatory requirements.

7. *Fixed Income Securities.* The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions of an issuer's creditworthiness. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated securities more volatile than higher rated securities. The duration of these securities affects risk as well, with longer term securities generally more volatile than shorter term securities. Debt securities are also subject to creditor risks, including (i) the possible invalidation of investment transactions or payment in connection with such transactions as fraudulent conveyances or preferential payments under relevant creditors' rights laws or the subordination of claims under so-called "equitable subordination" common law principles, (ii) so-called "lender liability" claims by the issuer of the obligations and (iii) environmental liabilities that may arise with respect to collateral securing the obligations in circumstances where the creditor has taken title to such collateral during the exercise of remedies.

8. *Mutual Funds.* Mutual fund managers may base investment decisions for funds on historical information. There is no guarantee that a strategy based on historical information will produce the desired results in the future. In addition, if market dynamics change, the effectiveness of that kind of strategy may be limited. Either of these risks may cause the investment strategy of a particular fund to underperform its benchmark or similar funds. Mutual funds in which the strategies invest have their own fees and expenses as set forth in the fund prospectuses. These fees and expenses lower investment returns. Mutual funds may have exposure to derivative instruments, such as futures contracts, forward contracts, options, and swaps. There is a risk that a derivative may not perform as expected. The main risk of derivatives is that some types of derivatives can amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative, or that the counterparty may fail to honor its contract terms, causing a loss for the fund. Use of these instruments may also involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk, and the risk that a fund could not close out a position when it would be most advantageous to do so.

9. *Exchange-traded funds ("ETFs").* ETFs in which the strategies may invest involve certain inherent risks generally associated with investments in a portfolio of underlying securities, including the risk that the general level of the underlying security prices may decline, thereby adversely affecting the value of each unit of the ETF. Moreover, an ETF may not fully replicate the performance of its benchmark index because of the temporary unavailability of certain securities in the secondary market or discrepancies between the ETF and the benchmark index with respect to the weighting of securities or the number of securities held. Investing in ETFs carries the risk of capital loss. ETFs are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in ETFs. ETFs in which the strategies invest have their own fees and expenses as set forth in the ETF prospectuses. These fees and expenses lower investment returns. Although ETFs

themselves are generally classified as equities, the underlying holdings of ETFs can include a variety of asset classes, including but not limited to equities, bonds, foreign currencies, physical commodities, and derivatives. Full disclosure of the specific risks of ETFs is in the respective prospectus of each fund. ETFs may have exposure to derivative instruments, such as futures contracts, forward contracts, options, and swaps. There is a risk that a derivative may not perform as expected. The main risk with derivatives is that some types can amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative, or that the counterparty may fail to honor its contract terms, causing a loss for the ETF. Use of these instruments may also involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk, and the risk that an ETF could not close out a position when it would be most advantageous to do so.

10. *Alternative Investments.* Alternative investments and hedge funds involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative, and volatile, and an investor could lose all or a substantial amount of investment. Alternative investments may need more transparency as to share price, valuation, and portfolio holdings. Compared to mutual funds, private funds are subject to less regulation and often charge higher fees. Alternative investment managers typically exercise broad investment discretion and may apply similar strategies across multiple investment vehicles, resulting in less diversification.

11. *Cybersecurity Risks.* Recent events have illustrated the ongoing cybersecurity risks to which companies are subject, including potential substantial losses in the form of stolen, lost, or corrupted (i) customer data or payment information; (ii) customer financial information; (iii) company software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. Substantial losses may also be sustained if a cyber-attack results in the destruction or malicious operation of a company's physical assets. Electronic ransom risk (or ransomware) is a growing threat as well, resulting in the inability to properly operate a given asset until substantial sums are paid to release hostile software. In certain events, a company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a company, or the relevant Client, to substantial losses. In addition, if such a cyber-attack or other unauthorized access is directed at Adviser or one of its service providers holding its financial or investor data, Adviser, its affiliates, or the Clients may also be at risk of loss, despite efforts to prevent and mitigate such risks under Adviser's policies.

12. *Global Pandemics.* Investors should be aware that public health emergencies or pandemics, including, but not limited to COVID-19, could have a significant impact on Adviser, its Clients, and its investments and portfolio companies and could adversely affect a Client's ability to fulfill its investment objectives. The effects of pandemics may temporarily or permanently materially and adversely impact the value and performance of a Client's investments, Adviser's ability to source, manage, and divest investments, and a Client's ability to achieve its investment objectives, all of which are impossible to predict and could result in significant losses to a Client. In addition, the operations of Adviser may be significantly impacted, or even temporarily or permanently halted, because of government quarantine measures, voluntary and precautionary restrictions on travel

and other factors related to pandemics such as COVID-19, including its potential adverse impact on the health of Adviser's personnel.

ITEM 9: DISCIPLINARY INFORMATION

Except as described below, neither Known nor any of its executive officers, investment adviser representatives or other "management persons" as defined in Form ADV has been subject to legal or disciplinary events.

On September 14, 2006, without admitting or denying the SEC's findings, James Casselberry consented to the entry to cease and desist from committing or causing any violations and future violations of sections 203(f) and 203(k) of the Investment Advisers Act of 1940 and sections 9(b) and 9(f) of the Investment Company Act of 1940. According to the SEC order, on various occasions between January 2002 and December 2003, as chairman of Trias Capital Management, Inc. ("**Trias**"), Mr. Casselberry did not ensure that Trias paid in a timely manner a receivable owed to Millennium Income Trust ("**Millennium**") where Mr. Casselberry also served as chairman, chief executive officer, and portfolio manager, resulting in a prohibited borrowing from an investment company. The order also finds that between April and December 2001, Mr. Casselberry purchased bonds for the Treasurer's Government Money Market Fund (the "**Fund**") that exceeded the maturity limit for money market securities under Rule 2a-7 of the Investment Company Act resulting in the prohibiting of the Fund from holding itself out as a money market fund. The order's final findings states that Mr. Casselberry did not ensure that Trias kept accurate books and records. Mr. Casselberry agreed in the settlement to pay a civil money penalty of \$25,000, a six-month suspension from association with any investment adviser and a twelve-month suspension from serving or acting as an employee, officer, director, member of an advisory board, investment adviser, or depositor of, or principal underwriter for a registered investment company or affiliated person of the same.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS

In addition to being registered as investment adviser representatives, certain persons are registered representatives of unaffiliated broker-dealers and members of the Financial Industry Regulatory Authority ("**FINRA**").

Certain inherent conflicts of interest arise from the fact that: (i) Adviser provides investment management services to more than one Client; and (ii) Clients have one or more overlapping or conflicting investment objectives. Should conflicts of interest arise in the context of these overlapping or conflicting investment objectives, they will be addressed in accordance with Adviser's Investment Allocation Policy, as applicable. In addition, Adviser and its personnel may have conflicts in allocating their time and service among Clients, neither Adviser nor its related persons are obligated to allocate any specific amount of time to a particular Client. Certain of Adviser's personnel will spend a portion of their business time and attention providing services to affiliates of Adviser.

Adviser personnel reserve the right to manage their own personal investments, whether through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations, or similar arrangements, and to pay or receive compensation relating to the foregoing. Unless otherwise restricted, Adviser's personnel are permitted to serve on boards or act in other roles unaffiliated with Adviser, Clients, or their investments, including boards of charitable and educational institutions, public companies, and former portfolio companies, and receive compensation in connection with such services and roles.

Adviser, its affiliates, and related personnel will, from time to time, come into possession of material non-public information in relation to certain parties that may be involved with one or more transactions contemplated on behalf of Clients. Adviser maintains a Code of Ethics, as described in Item 11 below, and provides training to Adviser's and its affiliates' personnel with respect to conflicts of interest and how such conflicts are resolved under Adviser's policies and procedures. For example, Adviser maintains a list of restricted securities and all personnel are subject to trading restrictions and are prohibited from engaging in transactions with respect to the securities or instruments of any company to which the material non- public information relates.

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

Code of Ethics

To address conflicts of interest, Adviser has adopted a code of ethics (the "**Code**") pursuant to Rule 204A-1 under the Advisers Act which is applicable to Adviser's officers, managers, members, senior advisors, and employees (collectively, "**Employees**"). Adviser's Code generally sets the standard of ethical and professional business conduct that Adviser requires of its Employees, requires Employees to comply with applicable federal securities laws and regulations, and sets forth provisions regarding personal securities transactions by Employees. Additionally, the Code sets forth Adviser's policies and procedures with respect to material non-public information and other confidential information, and the fiduciary obligations that Adviser and each of its Employees owe to each Client. The Code is circulated at least annually to all Employees, and each Employee at least annually must certify in writing that he or she has received and followed the Code and any amendments thereto.

The Code also imposes limitations on gifts and entertainment that employees may give or receive as well as restricts and requires pre-clearance for certain political contributions. Adviser will provide a summary of the Code to any Client or prospective client, free of charge, upon request.

Participation or Interest in Client Transactions

Employees may buy and sell securities that are purchased and sold for clients, in their personal accounts subject to Adviser's personal trading policies. In other cases, Employees may invest in or maintain an interest in funds, pooled investment vehicles, limited partnerships or limited offerings and investment strategies that are selected and recommended to Clients.

Personal Trading

Adviser recognizes that there is a risk that Employees will compete with a Client or otherwise engage in personal securities transactions at the expense of a Client's interest. Adviser's Code requires that all Employee personal investment transactions comply with all applicable laws and regulations and do not harm the interests of any Client. In addition, Employees are required to obtain prior approval for all securities transactions (including, but not limited to, private placements) prior to engaging in any personal securities transactions. The Code establishes certain pre-clearance procedures that are designed to monitor transactions in Employees' personal accounts and seeks to prevent any conflicts that may arise between Employees' personal securities transactions and transactions for Clients of Known. For purposes of the Code, an Employee's "personal account" generally includes any account (i) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (ii) for which the Employee, his/her spouse, his/her minor children or other dependents residing in the same household is a beneficial owner, or (iii) which the Employee controls or maintains discretion or influence, including acting as trustee or executor. A personal account under the Code does not generally include any brokerage or investment account that can only hold or transact in mutual funds.

ITEM 12: BROKERAGE PRACTICES

Adviser considers the following factors, among others, when selecting or recommending broker dealers for client transaction and determining the reasonableness of their compensation:

Execution Quality

When seeking to achieve best execution and when selecting a broker for any transaction Adviser may consider a number of factors, including, for example, a broker's reputation, net price or spread, financial strength and stability, volume/capacity, market access, efficiency of execution and error resolution, and the size of the transaction. Adviser will not obligate itself to obtain the lowest commission or best net price for a Client on any particular transaction. Adviser monitors transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers considering all the factors described above.

Research and Other Soft Dollar Benefits.

Adviser generally currently does not have any soft dollar arrangements. Any soft dollar arrangements contemplated will be made in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended. That is, Adviser will generally determine, considering all appropriate factors, that commissions and fees paid are reasonable in relation to the value of all the brokerage and research products and services provided by the broker-dealer.

Brokerage for Client Referrals

Not applicable.

Directed Brokerage

Factors Adviser considers in recommending a broker-dealer/custodian to clients include financial strength, reputation, trade execution, pricing, integration efficiencies, fairness in resolving disputes, research, and service. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Adviser's practice to negotiate "execution only" commission rates, therefore, a client may be deemed to be paying for research, brokerage, or other services provided by a broker-dealer, which are included in the commission rate.

Adviser reviews and evaluates broker-dealer costs and other factors periodically to determine their competitiveness.

Aggregation of Orders

Transactions for each client account generally will be executed independently unless Adviser decides to purchase or sell the same securities for several clients at approximately the same time. Adviser may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Adviser's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Such aggregation may enable Adviser to obtain for clients a more favorable price based upon the volume of a particular transaction. However, in cases where the client has negotiated the commission rate directly with the broker, Adviser will not be able to obtain more favorable commission rates based on an aggregated trade. In such cases, the client will be precluded from receiving the benefit of any possible commission discounts that might otherwise be available as a result of the aggregated trade.

In cases where trading or investment restrictions are placed on a client's account, Adviser may be precluded from aggregating that client's transaction with others. In such a case, the client may pay a higher commission rate and/or receive less favorable prices than clients who are able to participate in an aggregated order. When an aggregated order is completely filled, Adviser allocates the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, Adviser's procedures provide that the securities or proceeds be allocated in a manner deemed fair and equitable to clients. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating clients.

ITEM 13: REVIEW OF ACCOUNTS

Adviser, through a team of investment professionals, closely monitors portfolio investments on an ongoing basis. Investment professionals are responsible for reviewing and managing Managed Accounts in accordance with client investment objectives and guidelines as agreed upon in the IPS. Adviser will provide periodic reports on account holdings, portfolio commentary, and performance information on a quarterly basis.

Other than the periodic review of a Client's portfolio described above, a review of any one or more Managed Accounts may be triggered by a significant unexpected event, including market or liquidity events.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Adviser does not currently pay for client referrals and will comply with Rule 206(4)-3 under the Adviser's Act with respect to the use of solicitors.

ITEM 15: CUSTODY

Adviser does not maintain physical possession or custody of the funds or securities of Clients. All Client assets will be deposited with a qualified custodian.

Managed Accounts will receive monthly account statements from Adviser and quarterly statements from the qualified custodian. Adviser urges Managed Account clients to carefully review and compare the statements they receive from the qualified custodian with those they receive from Adviser.

Adviser does not provide custodial services to its clients. Client assets are held in custody by unaffiliated banks, registered broker-dealers, or other "qualified custodians", per Item 12 above. Clients should receive statements at least quarterly from these custodians. Adviser urges clients to carefully review such statements and compare them to the reports that Adviser provides. Adviser reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16: INVESTMENT DISCRETION

Adviser provides investment advisory services on a discretionary basis to clients. Please see Item 4 and 5 for a description of any limitations clients may place on Adviser's discretionary authority. Adviser also accepts non-discretionary accounts. Client approval is needed before recommendations on non-discretionary accounts are implemented. Prior to assuming discretion in managing a client's assets, Adviser enters into an IA agreement or other agreement with the client that sets forth the scope of Adviser's discretion.

Unless otherwise instructed or directed by a discretionary client, Adviser has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions

on its activities set forth in the applicable IA agreement and any written investment guidelines); and (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status, and other criteria, there may be differences among clients in invested positions and securities held. Adviser's Investment Managers may consider the following factors, among others, in allocating securities among clients: (i) client investment objectives and strategies; (ii) client risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) current account liquidity, account requirements for liquidity, and timing of cash flows. Although it is Adviser's policy to allocate investment opportunities to eligible client accounts on a pro rata basis (based on the value of the assets in each participating account relative to value of the assets of all participating accounts), these factors may lead Adviser's Investment Managers to allocate securities to client accounts in varying amounts. Even client accounts that are typically managed on a pari passu basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the particular investment type (e.g., equities) divided by the total assets of all accounts eligible to invest in the particular investment.

Securities acquired by Adviser for its clients through a limited offering will be allocated pursuant to the procedures set forth in Adviser's allocation policy. The policy provides that Adviser's Investment Managers will determine the proposed allocation of limited offering securities after considering the factors described above with respect to general allocations of securities and determining those client accounts eligible to hold such securities. Eligibility will be based on the legal status of the client and the client's investment objectives and strategies.

Adviser may affect cross transactions between discretionary client accounts, except as otherwise noted below. Cross transactions enable Adviser to affect a trade between two clients for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both accounts. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. Adviser has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions. Cross transactions between client accounts are not permitted if they would constitute principal trades unless client consent has been obtained based upon written disclosure to the client of the capacity in which Adviser or its affiliates will act. In addition, cross transactions are not permitted for benefit plan or other similar accounts that are subject to ERISA.

If it appears that a trade error has occurred, Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, Adviser's error correction procedure is to ensure that clients are treated fairly and, following error correction, are in the same position they would have been if the error had not occurred. Adviser has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy.

ITEM 17: VOTING CLIENT SECURITIES

Client may vote directly or delegate proxy voting responsibilities to Adviser, or third party. If Adviser is required to vote proxies on behalf of its Clients, except to the extent that a Client otherwise instructs Adviser in writing, Adviser will vote (by proxy or otherwise) in all matters for which a shareholder vote is solicited by, or with respect to, issuers of securities beneficially held by a Client in accordance with Adviser's proxy voting policy and procedures (the "**Proxy Policy**").

Regardless of how Adviser obtains voting authority in Client securities (at time of acquisition or upon certain triggering events), Adviser endeavors to vote in such a way as to satisfy the goals and objectives of the Client. Consistent with the requirements of Rule 206(4)-6 under the Advisers Act, before voting Client securities, Adviser's investment teams will consider all the relevant facts and circumstances surrounding the matter to be voted upon and any documents provided in connection with such matter, and will establish that: (i) there is a clear understanding of the vote at hand, (ii) any potential conflicts of interest are identified and communicated to the Client prior to voting, and (iii) disclosure is provided as to how the Client may obtain information on how their securities were voted.

Clients may obtain a copy of Adviser's Proxy Policy or information regarding how Adviser voted shares on behalf of the Client, as applicable, upon request.

ITEM 18: FINANCIAL INFORMATION

At this time, Adviser is not aware of any financial condition that could impair its ability to meet its contractual obligations to its clients. Adviser has not been the subject of any bankruptcy petitions, including in the past ten years.