

**Item 1. Cover Page**

**NCH Capital Inc.**

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**This Brochure provides information about the qualification and business practices of NCH Capital Inc. (“NCH”). If you have any questions about the contents of this Brochure, please contact us at (212) 641-3200 or [compliance@nchcapital.com](mailto:compliance@nchcapital.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

**Additional information about NCH is also available on the SEC’s website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).**

**Please note that registration with the SEC does not imply a certain level of skill, training or ability with respect to the provision of investment advisory services.**

## Item 2. Material Changes

In light of the current situation in Ukraine and Russia we have updated *Item 8. Methods of Analysis, Investment Strategies, Risk of Loss* to read:

*For NCH's Russian Equities Funds:*

- The Russia Central Bank ordered that Russian brokers temporarily halt sales by foreign persons (both natural and corporates) of their positions in any securities.
- The Russian Central Bank has issued an order to custodians and registrars to temporarily halt transferring dividends and other proceeds from Russian securities to foreign persons. Further restrictions on Russian companies' distribution of dividends to foreign shareholders may be expected. In the past, dividends from Russia-related securities represented a significant source of income for these Funds.
- The Russian Central Bank has also halted trading in Depositary Receipts of Russian companies (i.e., ADRs and GDRs) since March 2022, and ADRs and GDRs are being compulsory converted to local shares.

These measures affect the ability of the Russian Equities Funds to receive dividends, the value of the securities held by these funds and the ability of the Funds to accept redemption requests. Management fees applicable to the Funds' Russian and Ukrainian securities are being waived until the General Partner determines that more normal conditions have returned to the market; expenses (other than the aforementioned management fees) continue to be borne by the Funds that typically pay such expenses pursuant to the applicable governing documents.

In *Item 5. Fees and Compensation*, we have added:

Due to Russia's attack on Ukraine and in the wake of ensuing sanctions, fees applicable to a Fund's Russian and Ukrainian securities are being waived until the General Partner determines that more normal conditions have returned to the market.

**NCH's Brochure may be requested by contacting NCH's Compliance Department at [compliance@nchcapital.com](mailto:compliance@nchcapital.com).**

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## Item 4. Advisory Business

NCH Capital Inc. (“NCH” or the “Adviser”) is an investment management firm with its principal place of business in New York, New York. The Adviser commenced its business in 1993. The owners and co-founders of the Adviser are George Rohr and Moris Tabacinic (the “Principals”).

NCH registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) in November 2011. The Adviser also meets the requirements to be considered a Qualified Professional Asset Manager (“QPAM”) under applicable regulations. Certain NCH Funds may at times constitute plan assets under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

NCH generally provides investment management services directly and through affiliated management entities with respect to one or more clients for operational and other purposes (each, a “Relying Adviser” and collectively each is included within the term NCH, except as the context otherwise requires). NCH controls, or is under common control with, each Relying Adviser. Unless specifically noted otherwise, the response to the Form ADV Part 2A combines information about NCH and the Relying Advisers.

The Adviser had \$2,448,059,596 in regulatory assets under management, as of December 31, 2022. These assets are managed on a discretionary basis. The value of these assets is significantly impacted by the invasion of Ukraine by Russia in February 2022 and by the disruption of the markets for Russia- related securities.

The Principals began investing in Eastern Europe and Russia in 1991. Encouraged by the potential of the early, undervalued investment opportunities they had identified, in 1993 they formed the Adviser and their first fund. Subsequent funds followed, formed to invest in equity-related securities, debt, private equity, real estate and agribusiness assets throughout this region.

The Adviser provides investment supervisory and management services on a discretionary basis to clients that are pooled investment funds (“Fund(s)” or “NCH Fund(s)”) intended for institutional and other sophisticated investors (“Limited Partners”). These Funds hold investments in companies, operations and properties primarily in Bulgaria, Latvia, Moldova, Romania, Russia, and Ukraine. The Funds also hold investments in Albania, Croatia, Cyprus, Greece, Kazakhstan, Montenegro, Serbia, and the United Kingdom. NCH seeks profitability from these investments based on medium to long-term appreciation of the value of these assets.

In 2010, NCH established its Brazil-based investments operations in Rio de Janeiro, Brazil. After two years of incubation with the private capital of the Principals and their affiliates, in 2012 the Brazil-based activities were opened on a limited basis to outside capital. A separate Form ADV Part 2A is available for Brazil-based investments.

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

### **Management Fees**

#### **Real Estate and Private Equity/Agribusiness Funds**

Each limited partnership agreement for NCH's real estate and private equity/agribusiness Funds provides for payment to the Adviser of asset-based management fees for investment management services. These fees are generally fixed at an annual rate of 2% of funded and/or total commitments. Such management fees are charged in advance on a quarterly basis via a capital call notice to Limited Partners.

### **Equities Funds**

Each limited partnership agreement for NCH Funds investing primarily in public equities in Russia and other countries of Eastern Europe provides for payment to the Adviser of asset-based management fees for investment management services. Such fees range from 1% to 2% of net asset value per annum and are paid quarterly in advance from Fund assets. Due to Russia's attack on Ukraine and in the wake of ensuing sanctions, management fees applicable to a Fund's Russian and Ukrainian securities are being waived until the General Partner determines that more normal conditions have returned to the market.

These Funds may hold illiquid assets that have been designated by the General Partners to be treated as "side-pockets", in which case, pursuant to the Funds' respective limited partnership agreements, management fees are generally charged based on cost at the time of designation without adjustment for market value.

### **Expenses**

In addition to the asset-based fees, a Fund may also bear certain expenses incurred by the Adviser in connection with the services provided to the Fund, such as the respective organizational, operating and other expenses of the Adviser. The most common expenses include (i) expenses incurred in connection with identifying, evaluating, structuring and negotiating any potential Fund investment (including broken deals) and the acquisition, holding, sale, proposed sale or valuation of any Fund investments (including brokerage, custody and other types of fees); and (ii) ordinary administrative expenses, fees of auditors, attorneys, appraisers and if applicable, a Fund's valuation agent or administrator, and other professionals, costs of meetings, and reports to Limited Partners.

Certain Funds, pursuant to a Fund's governing agreement, share in the allocation of NCH operating and overhead expenses, which include, but are not limited to, compensation of employees and consultants (excluding compensation to the Principals), benefits, and travel and accommodations of employees of the Adviser or its affiliates, as well as overhead of the Adviser or its affiliates allocable to a Fund, including but not limited to, office rental, office services and equipment, telephone and utilities. Overhead is allocated to all Funds; however, for the Private Equity Funds and a Fund in liquidation, they are allocated to and paid by the respective General Partner entity. Below is a list of those NCH Funds that participate in the allocation of NCH operating and overhead expenses:

- NCH Balkan Fund, L.P.
- NCH Eagle Fund, L.P.
- NCH Russia Fund, L.P.
- New Century Holdings XI, L.P.

The above-mentioned Funds also bear the cost of incentive compensation to employees of the Adviser. The incentive program includes bonuses and/or commissions paid to traders, profit sharing on investments, and/or, compensation based on a share of distributions to the Funds from portfolio companies, and there are Funds in which employees have a minority interest in portfolio companies.

With respect to the Funds listed above, their portfolio companies may directly compensate employees of the Adviser when such employee performs duties for a portfolio company, including serving as a board member or director. There is no reimbursement or offset of management fees by the investment manager for this compensation. In some cases, an employee may be paid partly by a Fund (and/or portfolio company) and partly by NCH.

#### **Affiliated Service Providers**

There are portfolio companies of certain NCH Funds providing services to other portfolio companies of NCH Funds. Services include property administration services, procurement services, grain elevator and transportation services, custodial, accounting and finance services, rental and utilities, IT services, and credit reports. These relationships are at arm's length and based on market rate fees. The General Partner/Manager of a Fund providing services to an affiliated entity does not receive a transaction fee/compensation for such services.

In addition, there are affiliated entities that provide property management services. The costs associated with such property management services are reimbursed by the portfolio companies using such services. Any profits earned by the property management services are allocated to the Funds whose portfolio companies used such services.

#### **NDP Liquidation Corp.**

NDP Liquidation Corp. is a fund managed by the Adviser, which has been converted into a corporation (the "Liquidating Corporation") for the purpose of streamlining the process of disposition of the assets past the life of the fund. The shareholders of the Liquidating Corporation do not pay management or performance-based fees as its respective predecessor Fund did. The Liquidating Corporation bears its direct expenses, which include, but are not limited to audit fees, tax filings, custody expenses, compensation of personnel who act solely on behalf of the Liquidating Corporation and its portfolio companies, and any other expenses in maintaining the existence of the Liquidating Corporation and effecting its eventual liquidation. The Liquidating Corporation does not bear any overhead expenses of the Adviser or its related persons.

## **Item 6. Performance-based Fees and Side-By-Side Management**

### **Performance-Based Fees**

In addition to the asset-based fees described above under “Fees and Compensation”, the General Partner/Manager of each Fund is entitled to incentive fees as stated in the respective Fund’s governing agreement - generally 15% to 25% of gains as computed pursuant to the particular agreement (for the investments managed in Brazil, see the ADV Part 2A covering such funds). With respect to designated (or “side-pocket”) investments made by the equity funds, the incentive fee may be realized based on these particular investments and not on the overall Fund performance. For the real estate and agribusiness Funds, these incentive fees are subject to a preferred return first being paid to investors. Certain regional managers receive incentive compensation based on the success of and/or proceeds from investments for which they are responsible.

### **Side-by-Side Management**

The Adviser provides investment management services to various Funds with different investment objectives, guidelines and policies, and with different fee structures.

The Adviser may receive both management fees and incentive fees as compensation for its services. Incentive fees may create an incentive for the Adviser or related person to make investments that are riskier or more speculative than would be the case in the absence of a performance-based fee. In these instances, the compensation of the Adviser or related person may be greater than it would have been, as the fee will be based on performance instead of, or in addition to, a percentage of assets under management. The Adviser has mitigated possible conflicts arising from differing Fund fee structures by following an investment allocation policy. All Funds, regardless of fee structure, are allocated investment opportunities on a fair and equitable basis, subject to the fiduciary and based on the contractual duties of the Adviser to such Funds.

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

The Adviser provides investment supervisory and management services to the Funds. Investors in the Funds are institutional and other sophisticated investors, such as university endowments, corporate and government pension funds, family offices and high net worth individuals. As a general policy, the Funds are offered privately only to “qualified purchasers” as defined in the Investment Company Act of 1940, as amended (“Investment Company Act”). All investors in the Funds must also be “accredited investors” as defined in the rules promulgated under the Securities Act of 1933, as amended.



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

In response to the Russian Federation's attack on Ukraine on February 24, 2022, the United States and European Union imposed additional sanctions against Russia. The sanctions are meant to impose wide-ranging restrictions on the Russian economy, including Russia's access to financial and capital markets, the oil and gas, banking, and aviation sectors and the denial of access of certain Russian banks to the SWIFT system.

Russia has introduced countermeasures to the sanctions imposed on Russia including:

### For NCH's Russian Equities Funds:

- The Russia Central Bank ordered that Russian brokers temporarily halt sales by foreign persons (both natural and corporates) of their positions in any securities.
- The Russian Central Bank has issued an order to custodians and registrars to temporarily halt transferring dividends and other proceeds from Russian securities to foreign persons for an initial term of six months. Further restrictions on Russian companies' distribution of dividends to foreign shareholders may be expected. In the past, dividends from Russia-related securities represented a significant source of income for these funds.
- The Russian Central Bank has also halted trading in Depositary Receipts of Russian companies (i.e., ADRs and GDRs) since March 2022, and ADRs and GDRs are being compulsory converted to local shares.

These measures affect the ability of the Russian Equities Funds to receive dividends, the value of the securities held by these funds and the ability of the Funds to accept redemption requests. Management fees applicable to the Funds' Russian and Ukrainian securities are being waived until the General Partner determines that more normal conditions have returned to the market; expenses (other than the aforementioned management fees) continue to be borne by the Funds that typically pay such expenses pursuant to the applicable governing documents.

### For NCH's Real Estate and Private Equity/Agribusiness Funds:

With respect to NCH Agribusiness Partners LP, the only NCH-managed agribusiness fund with activities in Russia, the recently imposed restrictions in Russia as they may be further enhanced impacts the ability of the fund to receive loan repayments or dividends from its Russia operations.

Present conditions arising from the Russian invasion of Ukraine make it impossible to predict whether the business of growing and selling crops in Ukraine or providing loans to farmers will be able to be continued. Cessation for a significant period or other material impairment of this business would have a material adverse effect of the value of the funds with activities in Ukraine.

**THE INVESTMENT STRATEGIES SET FORTH BELOW WILL BE UPDATED WHEN THERE IS MORE VISIBILITY OF THE FUTURE OF UKRAINE AND OF THE RUSSIA EQUITY MARKETS, THE DISCUSSION BELOW DOES NOT REFLECT CHANGES THAT MAY NEED TO BE IMPLEMENTED IN LIGHT OF THESE FACTORS.**

**Investment Strategies**

NCH manages investments in select countries across four asset classes: listed equities, real estate, agribusiness, and private equity in select countries. These investments are concentrated in Bulgaria, Latvia, Moldova, Romania, Russia, and Ukraine. In addition, certain Funds also invest in Albania, Croatia, Cyprus, Greece, Kazakhstan, Montenegro, Serbia, and the United Kingdom.

NCH's investment strategy is to target systemic shortages of capital in its markets of investment. This is viewed by NCH as a way to generate, given the discounts that such shortages often create, attractive returns for its investors. NCH pursues the following strategies:

**Public Equity Securities**

NCH follows a deep-value approach when identifying equity opportunities in its target markets. NCH focuses on opportunities and industry sectors that it believes offer attractive value relative to other opportunities in the host country, and relative to other emerging markets.

NCH seeks to diversify a Fund's investment portfolio among different sectors of the economy. Target sectors for its portfolios that invest in marketable securities may include, but are not limited to, natural resources, telecommunications, power generation, metals and materials, manufacturing, transportation, infrastructure, chemicals, consumer products, agriculture and real estate. In addition, the investments are divided between portfolio investments in larger companies by market capitalization, investments in the marketable securities of medium-sized companies, and in the securities of second and third-tier companies whose shares may trade less actively, but whose assets, capital structures or other attributes make them attractive investment opportunities.

Although the Funds may receive dividend distributions, this is generally incidental to the objective of the Adviser's investment approach, which is to realize value from appreciation over the holding period.

**Real Estate**

NCH follows an opportunistic investment strategy for its real estate-oriented Funds. NCH Funds seek to acquire and develop real estate projects to capitalize on the supply-demand imbalances across various property subsectors. In addition to traditional real estate investment strategies, NCH may also have its Funds invest in distressed property-related opportunities in its target markets.

### **Agribusiness**

NCH's agribusiness strategy focuses on large-scale farming operations and related activities primarily in Ukraine and Russia (the "Region"), where the historical lack of investment in the sector, following the Region's economic restructuring and pervasive neglect of farmland, presented attractive opportunities. This strategy also calls for the acquisition of farmland in other countries in our markets.

NCH seeks to invest in a diversified portfolio of undervalued agricultural land and related businesses in Eastern Europe and countries that were part of the former Soviet Union, particularly those where affiliates of NCH have an established presence and prior experience identifying, acquiring, managing, and successfully exiting investments across asset classes. The investment strategy is to purchase and/or lease tracts of prime farmland from a large number of current owners and to consolidate them into large, efficient production units to which modern farming techniques and practices can be applied, enabling the production of agricultural commodities for global consumption at comparatively low cost. The Adviser's strategy is based on the expectation that, during the holding period, these portfolios will generate operating income from the operations of such assets, and ultimately realize capital appreciation.

### **Private Equity**

NCH's strategies with respect to private equity are broadly similar to those in other asset classes: to identify investment opportunities where inefficiencies offer a compelling return profile, and to use a deep value approach during the accumulation of the assets.

There are also Funds that invest in public equity securities but have a significant percentage of their fair value invested in illiquid investments which are of a private equity nature.

### **Risk Factors**

Investments in the asset classes discussed above and in the Funds involve a high degree of risk.

### **Risks Applicable Generally to Private Investment Funds**

There are risks applicable generally to investing in private investment funds, which are also applicable to investing in Limited Partner or Member interests ("Interests") in NCH Funds. These risks include lack of opportunity for resale of Interests, restrictions on transfers of Interests, restrictions on withdrawal of capital, lack of control over investment decisions, special risks related to "designated" or "side-pocket" investments in the funds that permit such investments, risks related to leveraging of investments by the Funds and limited liquidity of investments of the Funds. The Funds are not registered as investment companies under the Investment Company Act, and, accordingly, investors are not afforded the protections of the Investment Company Act.

## **A. Russia and Eastern Europe**

### **Risks Applicable to Target Countries of Investment**

There are significant risks inherent in investing in the securities, assets and operations of enterprises located in NCH's target countries of investment which are not typically associated with investing in securities, assets or operations of enterprises in the United States, including, but not limited to, political, economic, social, legal, regulatory, currency, inflation, taxation and custodial risks.

Factors that may make investment inherently risky in some of the target countries of investment for NCH Funds include, but are not limited to, the following:

- i. unpredictable economic, political and governmental development in the target countries of investment, including shifts in government policy, military conflict and terrorist attack;
- ii. adverse developments with regard to the application of laws and government regulations to domestic and foreign investors;
- iii. potential unlawful, selective or arbitrary governmental actions against the Funds' investments, including nationalisation or expropriation of assets;
- iv. lack of developed local tax, corporate and securities laws and regulations, which may result in an inability to rely on such laws to protect the Fund's investments or in potential consequences which investors would not expect in relation to investments in Western Europe or the United States;
- v. corporate governance standards are less developed than those in Western Europe or the United States, and there is only limited protection of minority shareholders in Russia, Ukraine and other countries in which the Funds may invest;
- vi. capital markets which are less liquid than Western markets;
- vii. weaknesses in local legal systems, which may result in unpredictable court decisions and inconsistent interpretation of laws and regulations;
- viii. adverse fluctuations in currency exchange rates;
- ix. exchange control regulations;
- x. relatively high rates of inflation;
- xi. undeveloped local bankruptcy laws;
- xii. difficulty in enforcing contractual obligations; and
- xiii. greater price volatility than in more developed financial markets.

Finally, economies in the target countries of investment are vulnerable to market downturns and economic slowdowns elsewhere in the world.

The Funds face systemic political risks in their areas of investment. Although the Eastern European countries in which the Funds invest have made great strides towards establishing improved economic infrastructures and legal system reforms since the collapse of the Soviet Union, the region is still associated with meaningful political and economic risk. Changes in local governments can directly influence the investment environment. The

investment environment the Funds face may from time to time be unattractive to foreign investment and this may make it impractical for certain Fund assets to be sold at favorable prices during the stated term of Funds that have fixed terms. The result may be that Funds continue beyond their stated term, while investors continue to be charged management fees pursuant to the Funds' limited partnership agreements.

### **Risks Applicable to Russia**

Specifically, investments in Russia involve risks not typically associated with investments in other countries that may negatively affect the value of investments in a Fund. Such heightened risks include, among others, expropriation and/or nationalization of assets, restrictions on and government intervention in foreign investments in Russia, confiscatory or punitive taxation, regional conflict, political instability, including authoritarian and/or military involvement in governmental decision making, armed conflict, the imposition of economic sanctions by other nations, among others.

The securities markets of Russia are often considered to be less correlated to global economic cycles than those markets located in the United States and Western Europe countries. As a result, securities markets in Russia are subject to greater risks associated with market volatility, lower market capitalization, lower trading volume, inflation, greater price fluctuations, uncertainty regarding the existence of trading markets, governmental control and heavy regulation of industry. Additionally, certain investments in Russia may become less liquid in response to market developments or adverse investor perceptions, or become illiquid after purchase by a Fund, particularly during periods of market turmoil. When a Fund holds illiquid investments, its portfolio may be harder to value, especially in changing markets. Moreover, trading on securities markets in Russia may be suspended altogether under certain circumstances.

The government of Russia may restrict or control to varying degrees the ability of foreign investors to invest in companies located or operating in Russia. These restrictions and/or controls may at times limit the operations of foreign companies located or operating in Russia. Moreover, governmental approval or special licenses may be required prior to investments by foreign investors, which may limit the amount of investments by foreign investors in a particular industry and may limit such foreign investment to a certain class of securities of an issuer that may have less advantageous rights than the classes available for purchase by residents of Russia, and/or may impose additional taxes on foreign investors. Less information may be available about companies in which a Fund invests because many Russian companies are not subject to the accounting, auditing and financial reporting standards or to other regulatory practices required by U.S. companies. These factors, among others, make investing in companies located or operating in Russia significantly riskier than investing in companies located or operating in more developed countries, and any one of them could cause a decline in the value of a Fund's investment.

As a result of events involving Ukraine and the Russian Federation, the United States and the European Union have imposed sanctions on certain Russian individuals, companies and banks. These sanctions, any future sanctions or other actions, or even the threat of

further sanctions or other actions, may negatively affect the value and liquidity of a Fund's portfolio and may impair a Fund's ability to achieve its investment objective. For example, a Fund may be prohibited from investing in companies subject to such sanctions. In addition, the sanctions may require a Fund to freeze its existing investments in Russian companies, prohibiting a Fund from buying, selling or otherwise transacting in these investments. Russia may undertake countermeasures or retaliatory actions which may further impair the value and liquidity of a Fund's portfolio and potentially disrupt its operations.

The Russian government continues to control a large share of economic activity in the country, owning shares in corporations in a range of sectors including banking, energy production and distribution, automotive, transportation and telecommunications. Additionally, because Russia produces and exports large volumes of oil and gas, the Russian economy is particularly sensitive to the price of oil and gas on the world market, and declines in the price of oil and gas have a significant negative impact on the Russian economy.

The value of the Russian ruble is subject to a high degree of volatility. A Fund's assets may be invested in Russian companies and the income received by a Fund may be principally in rubles. A Fund's exposure to the ruble and changes in value of the ruble versus the U.S. dollar may result in reduced returns to a Fund. Moreover, a Fund may incur costs in connection with conversions between U.S. dollars and the ruble. In addition, current political and economic events in Russia and the effects of the recent global economic crisis on the Russian economy may continue to have significant adverse effects on the ruble and on the value and liquidity of a Fund's investments.

#### **Risks Applicable to Ukraine**

The current crisis in Russia and Ukraine relations presents a possibility of adverse consequences for Ukraine's developing economy. Continued instability in the relations between the two countries could have a significant negative effect on the performance of a Fund.

The risks of investing in Ukraine may even be greater than those inherent in investing in Russia. While Ukraine is evolving from a similar system with similar challenges, including political and social instability, economic and political risk, legal and regulatory risks and the difficulty of enforcement of legal rights, currency risk, corruption and under-developed economic infrastructures, its national finances are far weaker than Russia's. In the absence of significant, continued foreign financial support, Ukraine's economy will remain under great pressure.

Ukraine has been in the process of addressing the question of transferability of agricultural land. There has been a moratorium of such transfers for over ten years. The removal of such moratorium is likely to create conditions that may adversely impact the value of the Funds' investments in farming operations in Ukraine.

### **Risks Applicable to Agribusiness**

In agribusiness, NCH faces risks unique to this sector. Such risks are incident to the ownership and operation of agribusiness-related assets and agriculture-related real estate, such as general economic conditions, volatility in commodity and input prices, climate and natural disasters, geographic or market concentration and business conditions. Such investments are illiquid in nature. Many of the risks applicable to Real Estate (see next section) are also applicable to agriculture-related real estate.

### **Risks Applicable to Real Estate**

The investments in the real estate-focused Funds are subject to the risks incident to the ownership and operation of real estate, including risks associated with the general economic climate, local real estate conditions, geographic or market concentration, government regulations, and fluctuations in interest rates. Since real estate, like many other types of long-term investments, historically has experienced significant fluctuations and cycles in value, specific market factors may result in occasional or permanent reductions in the value of real property interests.

The marketability and value of the real property interests will depend on many factors beyond the control of the Fund, including, without limitation: (i) changes in general or local economic conditions; (ii) changes in supply of or demand for competing properties in an area (for example as a result of over-building); (iii) changes in interest rates; (iv) the promulgation and enforcement of governmental regulations relating to land-use and zoning restrictions, environmental protection, rent controls and occupational safety; (v) the unavailability of mortgage funds which may render the sale of a property difficult; (vi) the financial condition of tenants, buyers and sellers of properties; (vii) changes in real estate tax rates and other operating expenses; (viii) energy and supply shortages; and (ix) various uninsured or uninsurable risks;

Since investments in real estate generally (and in our targeted markets in particular) are not liquid, there is no assurance that there will be a ready market for real property or equity interests in projects held by a Fund. Because of the long lead time between the inception of a project and its completion, a well-conceived project may, as a result of changes in real estate market, economic, or other conditions prior to its completion, become an economically unattractive investment. With respect to investments in the form of real property owned by the Funds, the Funds will incur the burdens of ownership of real property, which include the paying of expenses and ad valorem and other real property taxes, maintaining such property and any improvements thereon, and ultimately disposing of such property.

Commercial real estate properties are also subject to specific risks, including the potential inability of tenants to meet their rental obligations (whether due to poor operating results, bankruptcy or other reasons), the potential inability to lease a significant amount of space at a property on economically favorable terms, and delays and expenses incurred in dealing with a tenant that defaults on its obligations.

The Funds invest in undeveloped land and certain development properties. Undeveloped land and development properties may involve more risk than properties on which development has been completed. Undeveloped land and development properties do not generate operating revenue while costs are incurred to develop the properties, and also generate certain expenses including property taxes and insurance. Development activities include the risks that development projects may be abandoned after expending resources, construction costs of a project may exceed original estimates, occupancy and rental rates at a newly completed property may be less than anticipated and construction and leasing of a property may not be completed on schedule. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the funds and on the amount of proceeds available for distribution to the Limited Partners. To the extent that a fund invests in such assets, it will be subject to the risks normally associated with such assets and development activities.

Development activities are also subject to risks relating to the inability to obtain, or delays in obtaining, all necessary zoning, land-use, building, occupancy, and other required governmental permits and authorizations. Furthermore, in both emerging and industrialized markets, increased real estate development may lead to periods of oversupply and result in vacancies, lower rentals and lower sales prices for real estate projects. Newly developed real estate projects may be disproportionately affected by fluctuations in demand and supply, as they have no existing tenancies and need to be leased up in their entirety. Contingencies in development activities beyond the control of the Fund could occur.

#### **Risks Related to Technology and Cyber Security**

NCH must rely in part on digital and network technologies to conduct business and to maintain substantial computerized data relating to client account activities. Therefore, NCH is susceptible to cyber security risks that include, among others, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to relevant systems, compromises to networks or devices that we and our service providers use to service our Funds; or operational disruption or failures in the physical infrastructure or operating systems that support NCH or NCH's service providers. Cyber-attacks against, or security breakdowns of NCH or NCH's service providers may adversely impact NCH and its Funds, potentially resulting in, among other things, financial losses; our inability to transact business on behalf of the Funds; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs; and/or additional compliance costs. NCH may incur additional costs related to cyber security risk management and remediation. There can be no assurance that NCH or NCH's service providers will not suffer losses relating to cyber attacks or other information security breaches in the future.



### **Risks Related to Epidemics/Pandemics; COVID-19 Pandemic/Catastrophe/Geopolitical Risks**

The success of the investments managed by the Adviser could be impacted by unforeseen events where the Adviser and its affiliates have a lack of control (collectively, “disruptions”), including, but not limited to, natural disasters (including, without limitation, fire, flood, and earthquakes), public health concerns (including any outbreak or threat of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola, or other existing or new pandemic or epidemic diseases), war, terrorism, social and political discord, geopolitical events, national and international political circumstances, economic uncertainty, changes in laws, trade barriers, cyberterrorism, major or prolonged outages, network interruptions and other unforeseen and/or uncontrollable events with widespread impact.

These disruptions (currently, a public health emergency/COVID-19) may affect the level and volatility of security prices and liquidity of any investments. There is risk that unexpected volatility or lack of liquidity will impair an investment’s profitability or result in its suffering losses. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or securities industry participants in other countries or regions. The extent of the impact of any such disruption on the Adviser, its Funds, and any underlying portfolio investments’ operational and financial performance will depend on many factors, including the duration and scope of such disruption, the extent of any related travel advisories and restrictions implemented, the impact of such disruption on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted.

A disruption may materially and adversely impact the value and performance of any investment, a Fund’s ability to source, manage and divest investments, and a Fund’s ability to achieve its investment objectives, ultimately resulting in significant losses to a Fund. In addition, there is a risk that a disruption will significantly impact the operations of the Adviser, its Funds, and their underlying portfolio investments, or even temporarily or permanently halt their operations.

**For a more detailed summary of certain key aspects of the investment strategy the Adviser employs on behalf of each Fund, a description of the types of investments in which the Fund invests, and a discussion of risk management procedures, please see the Confidential Private Placement Memorandum for each Fund.**

### **Indemnification**

The terms of each NCH Fund’s governing agreements generally limit NCH’s liability and the liability of certain related persons (such as the Manager, members of advisory committees, affiliates, constituent members, employees and managers, each of the foregoing an “Indemnified Party”). The terms generally provide that a Fund shall indemnify the Indemnified Parties from any loss or damage incurred by them or the Partnership for any act or omission taken in good faith by the Indemnified Parties.

This indemnification does not apply generally to any act or omission with respect to which a court of competent jurisdiction has issued a final, non-appealable decision, judgment or order that such Indemnified Party was grossly negligent, engaged in willful misconduct or, in case of any criminal act or violation, that such Indemnified Party shall have had reasonable cause to believe that the conduct was unlawful.

## **Item 9. Disciplinary Information**

Neither NCH nor any management person of NCH has a record of any material disciplinary event.

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

Libra Bank is a private commercial bank in Romania, which is majority-owned by subsidiaries of NCH Balkan Fund, LP (“NCH Balkan”), an NCH Fund. Libra Bank focuses on lending to small and medium-sized enterprises (SMEs). A substantial ownership interest in NCH Balkan is held by affiliates of the Principals.

Public Joint Stock Company "Agroprosperis Bank" (PJSC AP BANK) (“AP Bank”) is a private commercial bank in Ukraine owned by a subsidiary of NCH Agribusiness Partners II (“NAP II”), an NCH Fund. AP Bank focuses on lending to farmers. AP Bank operates checking and deposit accounts and manages FX transactions for its clients including portfolio companies of various NCH Funds. A substantial ownership interest in NAP II is held by affiliates of the Principals.

NCH Brasil Gestora De Recursos LTDA (“NCH Brasil”), a Relying Adviser, is registered as an investment adviser (administrador de carteira de valores mobiliários) with the regulatory authority of Brazil (Comissão de Valores Mobiliários – CVM). NCH Brasil manages local funds which only accept Brazilian investors.

Cornerstone was founded by George Rohr and is owned by Mr. Rohr, The Sulam Trust, Northern Trust Cayman International Ltd, as Trustee of the LRT Family Trust and Northern Trust Cayman International Ltd, as Trustee of The MOTL Family Trust.

Rosemount Capital LLC (“Rosemount”) is a registered investment adviser founded by Moris Tabacinic and owned by the Lillian Tabacinic Irrevocable Trust and the ERK Family Trust.

Cornerstone and Rosemount were both formed to serve as General Partners to NCH XI. NCH XI, managed by the Adviser, is a Fund formed to invest in Russia, other countries that were part of the former Soviet Union, and other countries in Eastern Europe.

Entities formed in Ukraine (“Centralized Service Providers”) are service providers to portfolio companies owned by NCH New Europe Property Fund, LP (“NEPF”), NCH Agribusiness Partners, LP (“NAP”) and NAP II. These Funds are the shareholders of the Centralized Service Providers, which were established to centralize select procurement, management, security services, and other functions of such portfolio companies. Policies and procedures have been put in place to assure the fairness of distribution of central services and guidelines are applied to allocation decisions, relating to costs and opportunities where there may otherwise exist a conflict among the investment Funds in question.

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

### **Code of Ethics**

NCH has adopted a Code of Ethics that sets forth a standard of business conduct and compliance with federal securities laws, pursuant to Rule 204A-1 under the Advisers Act. The Code of Ethics contains policies and procedures intended to ensure that personal securities trading by certain NCH employees is conducted in a manner as to avoid actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility. The Code of Ethics also serves to remind all NCH employees of the firm's and their obligations as fiduciaries. Each employee is required to acknowledge the Code of Ethics at the inception of his or her employment and annually thereof.

The Code of Ethics requires pre-clearance before an employee is permitted to invest in any initial public offerings, private placements, limited offerings and other pooled investment vehicles, as well as to trade certain securities in the target countries of investment. The Code of Ethics also requires employees to report periodically certain personal securities transactions and holdings. Finally, employees are also required to disclose periodically certain outside activities in order for NCH to monitor any actual or potential conflicts of interest.

NCH also monitors the giving and receiving of business gifts and entertainment above certain designated values. Furthermore, NCH has formulated and implemented a policy requiring compliance with the U.S. Foreign Corrupt Practices Act ("FCPA").

To avoid any potential conflicts of interest involving the misuse of material, non-public information whether in personal trading or for the benefit of its Funds, NCH has adopted a policy concerning the proper handling of Material Non-Public Information.

NCH actively monitors for actual and potential conflicts of interest in the course of its business. It pursues a policy of carefully ensuring proper allocation of expenses and actively monitors any business between itself, its affiliates/employees and any of its portfolio companies to ensure that any such business is conducted on arms-length terms.

Any trades where NCH Funds conduct transactions with each other are reviewed and approved by NCH's Compliance Department prior to execution.

Generally, NCH, its affiliates, principals and employees, do not engage in Principal Transactions (transactions where an investment adviser, acting for its own account or the account of an affiliate, buys a security from or sells a security to a Fund it manages). The Adviser and its related persons comply with Section 206(3) of the Advisers Act, requiring prior consent of investors before the Adviser or its related persons engage in Principal Transactions (includes approval by a committee of limited partners appointed in accordance with a fund's partnership agreement).

**Potential Conflict of Interest**

The Adviser may recommend to a Fund or portfolio company to obtain or respond to a tender for a bid from a related person (including a portfolio company of another Fund) to perform services or acquire products. In such circumstances, there may be a conflict of interest between the Adviser and a Fund in determining whether to engage in or to continue such arrangements, including the possibility that the Adviser may favor the engagement or continued engagement of such related person. To address this potential conflict of interest, the Adviser has adopted policies and procedures regarding the identification and management of such conflicts.

**Availability of the Code of Ethics**

If requested and as required by law, NCH will provide a copy of the Code of Ethics to an investor or prospective investor. NCH's Compliance team may be contacted at 212-641-3200 or at [compliance@nchcapital.com](mailto:compliance@nchcapital.com) to obtain a copy.

## **Item 12. Brokerage Practices**

In the aggregate, the majority of direct investment transactions for the Funds are completed without the services of brokers. Brokers are used in connection with the purchase or sale of marketable securities across its Funds. NCH evaluates various factors such as price optimization, service quality and overall performance in order to obtain the best execution for portfolio transactions.

When NCH determines that it would be appropriate for more than one Fund to participate in an investment opportunity, NCH will seek to allocate orders for all participating Funds in a reasonable and equitable manner.

NCH and its investment professionals may benefit from research services provided by business contacts with a variety of brokers. NCH does not pay for access to this research. That research or industry information is provided based on working relationships developed over time. In relation to the Funds covered in this brochure, the Adviser does not have soft dollar arrangements with any brokers or other third parties.

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

The Principals are the final decision-makers with respect to investment strategy and portfolio approach, composition and execution for the Funds. With active, regular communication from senior investment professionals in its regional offices, the Principals closely monitor the Funds' assets and conduct regular portfolio reviews, as deemed appropriate. These senior investment professionals are further supported by a complement of financial, legal, trading, research, property management and operations staff at the local level that provide input from portfolio company management, operating facilities, real estate and development projects, investment firms, etc. This information assists the Principals with oversight of the Funds, including reviewing portfolio assets, analyzing new investment opportunities and evaluating exit options. The Principals coordinate with the NCH Cyprus office regarding investments made by Cyprus subsidiaries of NCH Funds.

At the Fund level, the NCH accounting department in New York maintains the books and records for the Funds and prepares certain reports for investors. Investor Capital Account Statements for Funds investing in equities are distributed to investors on a monthly basis, while Investor Capital Account Statements and unaudited financial statements for real estate and agribusiness Funds are distributed to investors on a quarterly basis. Monthly Investor Capital Account Statements for NCH XI are prepared and distributed by an external fund administrator. Books and records of each Fund are kept in accordance with its governing agreement, with oversight by NCH's Chief Financial Officer and Controller in New York. Reports to investors also include quarterly/semi-annual management reporting that describes the macro-investment environment, updates on the portfolio and significant portfolio or firm developments that may materially impact investors. In addition, on an annual basis, the Adviser on behalf of its active Funds engages independent auditors to perform an audit and issue audited financial statements of such Funds.

NCH assists Limited Partners with any questions pertaining to their investment. Any such interchange may take place in person or by phone or email.



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

From time to time, NCH may engage third party placement agents to solicit investors to invest in new fund offerings. Any placement fees charged by the outside firm are the responsibility of NCH and the Principals, not of the investors in the Fund.

## **Item 15. Custody**

NCH client funds, assets or securities are maintained by qualified third party custodians, i.e., a licensed broker-dealer, bank or foreign institution customarily carrying out custody duties. NCH's policy is to distribute audited financial statements of the Funds in accordance with Rule 206(4) – 2(b)(4) promulgated under the Advisers Act.

AP Bank in Ukraine is a private commercial bank that is wholly owned by NAP II. AP Bank is a qualified custodian for certain assets of NCH Funds. In engaging AP Bank, NCH follows Rule 206(4)-2 (“Custody Rule”), promulgated under the Advisers Act, regarding use of related party custodians.

The Liquidating Corporation is also subject to the Custody Rule and stockholders of the Liquidating Corporation receive an annual audited statement. The Liquidating Corporation will also be subject to a final audit upon liquidation.

## **Item 16. Investment Discretion**

NCH manages Funds' investment portfolios on a discretionary basis according to the terms and conditions of the relevant NCH Fund governing agreement.

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

NCH follows the proxy rules of Rule 206(4)-6 under the Advisers Act. It has appointed a proxy voting Program Administrator in order to ensure that voting of securities on behalf of the Accounts is conducted in accordance with these policies and procedures.

The Program Administrator presents each significant position upon which NCH will vote to the portfolio manager, general partner or person who is responsible for dealing in the security that is the subject of the proxy or voting matter. The Principals, Portfolio Manager, general partner or responsible person has the responsibility to determine that the vote will be in the best interests of the majority of the accounts without regard to the personal interests of NCH or any individual investor. The Principals, Portfolio Manager, general partner or the responsible person may also decide that not voting may be in the best interest of the accounts.

Ultimately, the Program Administrator ensures that such voting takes place on a timely basis and documents the voting process accordingly.

## **Item 18. Financial Information**

NCH is not required to provide a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonable likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.

## **Item 19. Requirements for State-Registered Advisers**

Not Applicable

## **CLIENT PRIVACY POLICY**

### **Introduction**

This notice (the “Notice”) is addressed to any natural person who is an investor in any fund managed or advised by NCH Capital Inc. or its affiliates (“NCH”) (an “NCH Fund”), or a member, partner, shareholder, beneficial owner, officer, director, employee or other representative of an investor in an NCH Fund, including any prospective investor (“you” or “NCH Client”) whose personal information NCH collects and controls in the conduct of its business.

This Notice gives information regarding your personal information (defined as “personal data” under the Privacy Laws (defined below)) and describes the basis on which we process your personal data, for what purposes, your privacy rights under applicable privacy laws including, where applicable, under the Data Protection Law, 2017 of the Cayman Islands (“DPL”), European Union’s General Data Protection Regulation (“GDPR”), the California Consumer Privacy Act (“CCPA”) and applicable US and Non-US privacy laws (the “Privacy Laws”) and how we protect your personal data. Maintaining your privacy is important to us and we hold ourselves to the highest standards in its safekeeping and use. We have developed policies designed to protect confidentiality, while allowing the requirement of the regulatory regimes to which the NCH Fund and NCH are subject to be observed. We do not sell any personal data and have not sold any personal data in the past.

### **The information we collect**

In the conduct of our business, we may obtain personal data in connection with a person’s current or proposed investment in an NCH Fund (any such person being a “NCH Client”), including without limitation your name, role/position/title and area of responsibility, date of birth, address and other contact details, tax or other identification number, identity documents and financial information. We may additionally collect information about your income, assets, and other financial information, including asset situation, investment experience and objectives, risk tolerance and marital status. This information may come from public sources such as governmental authorities, public directories and screening or background checking tools, or an application, subscription or other forms or material completed or supplied by current or prospective NCH Clients, or other written, electronic or verbal correspondence which relate to transactions by or on behalf of an NCH Client as well as financial information relating to any such person’s investment in an NCH Fund or any portfolio investments, such as capital account balance, contributions, income allocations and distributions. We may also collect special categories of personal data (as defined in the GDPR) where provided by you, with your consent.

## How we use information that we collect

We collect your personal data to fulfill our contractual obligations, our statutory obligations and/or to pursue the legitimate interests of NCH and for other purposes for which NCH has a lawful basis under the Privacy Laws, including: (i) for compliance with legal and regulatory requirements such as regulations aimed at prevention of money laundering or terrorist financing or “Know Your Customer” requirements, as well as to verify the status and/or eligibility of NCH Clients for funds or services offered by NCH and for determination of the suitability of such funds or services for NCH Clients and for compliance with tax reporting requirements; (ii) for purposes of reporting to, or communicating with, NCH Clients concerning their investment in NCH Funds or appointment or engagement of NCH consistent with our obligation to such NCH Clients; (iii) in connection with our investment activities, including investment due diligence or investment monitoring activities or in response to “Know Your Customer” requirements of counter-parties; (iv) in connection with litigation, investigations, regulatory or governmental inquiries or for other legal or regulatory purposes involving NCH, NCH Funds or NCH Clients; and (v) for other legitimate business interests. If you have provided special categories of personal data to us to enable us to respond to certain requests by you such as access requests or scheduling of meetings or similar requirements, we maintain such information with your consent.

In addition, we may, and only with your consent or where we have identified a legitimate interest in doing so (and to the extent permitted by law), process your personal data in order to communicate with you, on behalf of the organization for whom you work or directly for yourself, for certain marketing purposes related to NCH’s business. In such case, we may provide additional data that we believe may be of interest, including about funds or services, news updates, research or market commentary, conferences, or events offered by or in conjunction with NCH. You have the right to unsubscribe to these communications by emailing [compliance@nchcapital.com](mailto:compliance@nchcapital.com).

## The Disclosure of your Data

*Within NCH.* We may share your personal data with NCH affiliates including with NCH Funds for any of the purposes set forth above. NCH affiliates, in turn, are not permitted to share your data with other non-affiliated entities, except as described herein or otherwise permitted by the Privacy Laws or other applicable laws. The transfer of personal data from the UK and or the European Economic Area (“EEA”) to NCH offices outside the UK and EEA, and any other country which has been recognized by the European Commission as providing an adequate level of data protection is governed by data transfer agreements which are in the form of the standard contractual clauses approved by the European Commission. See:

- [2004/915/EC: Commission Decision of 27 December 2004 amending Decision 2001/497/EC standard contractual clauses for the transfer of personal data to third countries](#); and



- [2010/87/: Commission Decision of 5 February 2010 on standard contractual clauses for the transfer of personal data to processors established in third countries under Directive 95/46/EC of the European Parliament and of the Council](#)

The transfer of personal data outside of the Cayman Islands to NCH entities in a country which the Ombudsman of the Cayman Islands does not consider as ensuring an adequate level of data protection will be subject to appropriate safeguards, as required by the DPL, such as data transfer agreements.

*Outside NCH.* We may share your personal data with non-affiliated third parties for any of the purposes set forth above. By way of example, we share your personal data with:

- Service providers (*e.g.*, attorneys, auditors, accountants, tax advisers, administrators, custodians, depositaries, distribution managers and brokerage firms, AML service providers, event organizers or other agents, adviser or service provider of any NCH Fund or NCH Client). As is common in the industry, non-affiliated third-party companies may from time to time be used to provide certain services, such as administration services, tax compliance services, reporting, account statements and other information, organizing events, conducting research on client satisfaction and gathering shareholder proxies. These companies may have access to your personal data but are permitted to use the information solely to provide the specific service or as otherwise permitted by law.
- Other counterparties, such as banks, or transactional counterparties that legitimately require your personal data for transactional business with NCH Funds.
- Law enforcement agencies and applicable regulators.

Where your personal data is processed by third parties, we will ensure appropriate safeguards are in place to adequately protect it. NCH will ensure appropriate safeguards are in place to adequately protect personal data, as required by applicable law, including the execution of standard contractual clauses (referred to above) if the recipients are not located in a country with adequate data protection laws (as determined by the European Commission or other relevant data protection authority). The transfer of personal data outside of the Cayman Islands to the third parties in a country which the Ombudsman of the Cayman Islands does not consider as ensuring an adequate level of data protection will be subject to appropriate safeguards, as required by the DPL, such as data transfer agreements.

## **Security**

We take seriously the obligation to safeguard your non-public personal data. We maintain physical, electronic, and procedural safeguards to protect against unauthorized access to your information. Details of our IT security measures are set out in our Written Information Security Program/Data Protection Policy. We endeavor to restrict access to non-public personal data about you to those members, officers, employees and other personnel of NCH

and service providers who need to access to such information. All NCH employees and service providers are required to maintain the confidentiality of all non-public personal data.

### **Change to this Notice**

We may change this Notice from time to time. The latest version will be on our website and sent annually with the Form ADV Part 2 and posted on NCH's website.

### **Updating your Details**

If any of the information that you have provided to us changes, such as contact information, please let us know by sending an email to [compliance@nchcapital.com](mailto:compliance@nchcapital.com). We will take appropriate steps to verify the identity and authority of any parties (including you or your representatives) prior to responding to any inquiries or requests received relating to your personal information that we may possess.

### **Your Rights**

You have certain rights relating to the personal data we hold in accordance with and subject to Privacy Laws to: (i) check whether we hold personal data about you and to access such data (in accordance with our policy); (ii) request the correction of personal data about you that is inaccurate; (iii) have a copy of the personal data we hold about you provided to you or another controller where technically feasible; (iv) the extent consistent with our business and regulatory requirements, request the erasure of your personal data and request the restriction of processing concerning you; and (v) object to processing for direct marketing purposes. You are required to ensure the personal data we hold about you is up-to-date and accurate and you must notify us of any changes to the personal data you provided to us, for example, information supplied in relation to an investment in the applicable NCH Fund. If you provided consent for us to use your personal data for marketing purposes, you have the right to withdraw consent and we will process this withdrawal promptly. Please send your request to [compliance@nchcapital.com](mailto:compliance@nchcapital.com). These rights are not absolute: they do not always apply and exemptions may be applicable. We may, in response to a request, ask you to verify your identity and to provide information that helps us to understand your request better. If we do not comply with your request, we will explain why.

### **Data Retention**

We retain your personal data for a period of at least seven years from the date on which the relevant business relationship, for which purpose such personal data was provided, has ended (or if later, the date on which the last transaction was completed or the last entry to the record was made). Thereafter, NCH will delete (or otherwise erase, de-identify or pseudonymize or equivalent) any such personal data, except as required or permitted by applicable law or regulation.

## Questions

Please email [compliance@nchcapital.com](mailto:compliance@nchcapital.com) or call toll free (within the US only) (855) 641-3200, if you have any questions about our privacy notice. If you ever have any concerns about the way we are processing your data, or if you are concerned that your data is not being adequately protected, you have the right to make a complaint, in accordance with the applicable Privacy Laws to a supervisory authority.