

**Item 1: Cover Page**

**Spark Investment Management LLC**

150 East 58th Street, 26th Floor  
New York, NY 10155  
(212) 826-3709

<http://sparkim.com>

**March 29, 2023**

This brochure provides information about the qualifications and business practices of Spark Investment Management LLC (“Spark”). If you have any questions about the contents of this brochure, please contact us at (212) 826-3709. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Registration of an investment adviser does not imply that Spark or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

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

This brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein.

## **Item 2: Material Changes**

This brochure is dated March 29, 2023 and replaces Spark's brochure dated March 30, 2022 posted on the SEC's public disclosure website ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)).

Since filing our last brochure, Spark's models and trading operations and the manner in which Spark implements its strategies on behalf of clients have changed significantly and increased in complexity, and our responses to certain Items in this brochure have been updated accordingly. These changes in trading and models and more complicated trading have increased operational complexity and risk.

This Item 2 only discusses material changes since the last update of the brochure.

### Item 3: Table of Contents

Item 1: Cover Page.....	1
Item 2: Material Changes.....	2
Item 3: Table of Contents .....	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation.....	5
Item 6: Performance-Based Fees and Side-by-Side Management.....	6
Item 7: Types of Clients.....	7
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss .....	8
Item 9: Disciplinary Information .....	12
Item 10: Other Financial Industry Activities and Affiliations .....	13
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	14
Item 12: Brokerage Practices .....	16
Item 13: Review of Accounts .....	18
Item 14: Client Referrals and Other Compensation.....	19
Item 15: Custody.....	20
Item 16: Investment Discretion.....	21
Item 17: Voting Client Securities .....	22
Item 18: Financial Information .....	23
Item 19: Requirements for State-Registered Advisers.....	24

#### **Item 4: Advisory Business**

Spark Investment Management LLC (“Spark”) was organized as a Delaware limited liability company in November 2011 and commenced operations in January 2012. Spark is wholly owned by Spark Holdings LLC, (“Holdings”) a Delaware limited liability company. Peter Laventhol, the manager of Spark, is also the majority owner of Holdings.

Spark manages assets in pooled investment vehicles pursuant to the investment objectives, strategies and restrictions, and guidelines as set forth in each client’s offering documents and/or agreements with each client. Since Spark manages pooled investment vehicles, Spark’s investment advice is provided directly to such investment vehicles and not individually to the investment vehicles’ owners/investors. While Spark generally does not tailor its advisory services to the needs of specific investors, Spark may enter into agreements with certain investors regarding the participation by those investors in certain types of investments or asset classes and/or investment strategies employed by Spark on behalf of its clients.

Spark manages its fund clients in a single master-feeder structure, with one or more feeder funds investing some or all of their assets in the master fund. One or more feeder funds may also invest a portion of its assets directly in certain investments or strategies, rather than through the master fund.

As of December 31, 2022 Spark managed \$396,177,354 of client assets on a discretionary basis. Spark does not currently manage client assets on a non-discretionary basis and does not participate in wrap fee programs.

## **Item 5: Fees and Compensation**

Spark receives an asset-based fee at the end of each profitable quarter of up to 1/2 of 1% of the net assets of certain clients. The asset-based fee for any partial quarter is prorated.

Spark also receives an annual incentive allocation of 20% or more of each client's profits.

Although fee terms are not negotiable, Spark may waive or reduce fees or allocations due from any client or any investor in its clients.

In addition to the foregoing fees, clients typically bear or pay additional costs. This includes the standard costs of buying, holding, selling, or trading investments, including brokerage costs. This further includes personnel and compensation costs of all kinds, including employee salaries, bonuses, and benefits. Finally, this includes many other types of expenses of all kinds. Spark shares a portion of such costs pursuant to the agreements it has with its clients.

Investors that participate in certain investments may bear certain expenses associated with those investments that are not borne by other investors that do not participate in such investments. Spark allocates expenses among its clients on a basis that Spark considers fair and reasonable.

See Item 12 for more details on Spark's brokerage practices.

The fees and allocations described under this Item 5 are typically deducted from each client's assets at the payment date.

## **Item 6: Performance-Based Fees and Side-by-Side Management**

Spark receives allocations of profits based on the performance of each of its clients. Any such allocation of profits complies with Section 205 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and Rule 205-3 thereunder, to the extent applicable. The receipt of an allocation of profits based on the performance of each of its clients may create an incentive for Spark to make more speculative or riskier investment strategies for its clients. In addition, Spark may have an incentive to allocate more time and effort to those clients that pursue a more speculative strategy and therefore have a greater potential for outsized returns. Further, certain clients of Spark may pay higher fees than other clients. Spark’s parent entity is also the parent of a proprietary trading entity. For the foregoing reasons, Spark faces potential conflicts of interest in respect of the allocation of investment opportunities, as well as the allocation of Spark’s and its supervised persons’ time and effort. In the event that a conflict of interest arises, Spark seeks to resolve such conflict in a fair and equitable manner. In addition, Spark believes the potential for such conflicts is mitigated in part by the fact that each of its clients pays a performance-based fee and by the fact that all of its clients that participate in the same investments or strategies do so through a single master-feeder arrangement.

See Item 8 for additional information regarding certain conflicts relating to the use of a master-feeder structure and Item 12 for a discussion of Spark’s practice with respect to the aggregation and allocation of client orders.

## **Item 7: Types of Clients**

Spark advises pooled investment vehicles.

## Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

### Methods of Analysis and Investment Strategies

Spark uses a variety of methods in managing its client assets. Spark attempts to select portfolios for absolute return in a risk-managed context, in order to outperform the risk-free rate. Both diversified portfolios and non-diversified positions may have a material effect on the portfolio risk. The portfolio may have exposure to market or other risk factors.

Spark makes investments on behalf of its clients in equities, equity derivatives, fixed income securities and derivatives, credit, foreign exchange, commodities and cryptocurrency derivatives, and may invest in other types of instruments. As part of its investment strategies, Spark utilizes leverage and engages in frequent transactions. Frequent transactions result in a higher level of commissions and transaction costs than a strategy that uses less frequent transactions. These higher commissions and higher transaction costs result in lower return and higher risk.

The inputs for Spark's trading are generally available to its competitors. Therefore, Spark attempts to develop models and processes that are superior to its competition with the goal of generating superior-to-market returns. There is a risk that these models and/or processes may fail to perform as expected.

The mathematical methods used by Spark may include statistical forecast generation, trend following, mean reversion, fundamental based analysis, relative value or arbitrage-oriented methods, as well as other methods.

### Risk of Loss

All investing involves risks, including loss of principal, and clients must be prepared to bear such risks. Past performance is not necessarily indicative of future results.

Spark's investment strategies and methods carry significant risks. Advisory clients should be aware that many factors affect the value of their investments and investment performance and should consider the risks, including the risks set forth below, although the following does not purport to be a complete explanation of all of the risks involved in Spark's investment strategies. The risks associated with Spark's investment strategies and methods are described in more detail in the clients' offering documents.

**Mathematical Models.** All mathematical methods are inflexible compared with human investment analysts. For this reason, as well as others, mathematical methods in general may fare poorly under unusual conditions. Spark may attempt to adjust or override its models under unusual or other conditions. There is a risk that these attempts to adjust or override models may not be effective or may exacerbate the bad results of unusual conditions.



**Correlation Risk / Liquidity Events.** Spark believes that the portfolios it manages are correlated with those of other quantitative funds. There is a risk that if such other quantitative funds were to de-leverage and reduce positions, the portfolios Spark manages may show a mark-to-market loss. There is a risk that growing losses could cause Spark to reduce the client's positions, which would cause these mark-to-market losses to be realized. Leverage and short-selling increase a client's exposure to liquidity events.

**Concentration Risk.** Spark may invest in positions with larger dollar amounts and/or larger percentages of the underlying securities. Spark may invest in certain economic sectors or industries more heavily than others. Such concentrations may have greater risks than if the portfolio were more diversified, including risks of greater loss and volatility.

**Illiquidity.** Spark may invest in securities or other instruments for which no readily available market exists, which may include certain restricted securities. Spark may take large positions that may be difficult to divest. There is a risk that Spark may have to liquidate a large portion of the portfolio it manages, but the illiquid positions may be too large to divest of quickly, especially under adverse market conditions, which could result in significant losses to its clients.

**Short Selling.** Spark sells securities short as part of its investment strategies. Short sales are more complex and difficult to execute than long investments and they carry the risk of unlimited loss. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the portfolios Spark manages on behalf of its clients. A short sale of a security involves the risk of unlimited loss from an unlimited increase in the market price of the security which could result in an inability to cover the short position. In addition, there can be no assurance that securities necessary to cover a short position will be available for purchase. The holder of a short position may be forced to buy-in and purchase the underlying security. Forced buy-ins may occur without notice and during unfavorable market conditions during which the buy-in price is higher than the fair market value of the security at the time of buy-in.

**Leverage.** Spark uses leverage as part of its investment strategies. Leverage magnifies risk. Fluctuations in the market value of financial instruments are magnified by the use of leverage. While the use of leverage may increase profits, it also generally would increase the adverse impact of a decline in portfolios. In addition to the magnification of losses from the use of leverage, there is a risk that growing losses in a leveraged portfolio would cause Spark to reduce certain positions or even liquidate large positions, which would result in a significant loss to its clients, especially under adverse market conditions.

**Futures and Options.** Trading in commodity interests involves significant risks including price volatility and illiquidity and is a highly leveraged activity which may cause the portfolios managed by Spark on behalf of its clients to incur large gains or losses over a short period of time. For example, the seller of an uncovered call option assumes the risk of an unlimited increase in the market price of the underlying commodity interest above the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price and may lose many times its initial investment. The buyer of an option assumes the risk of losing its entire investment.

**Use of Derivatives.** Spark may make extensive use of derivatives, both for hedging and as an investment on behalf of its clients. Trading in derivatives involves specialized and substantial risks that may exceed those involved in securities trading and may cause the portfolios managed by Spark on behalf of its clients to incur large gains or losses over a short period of time. In some derivative dealings, the portfolios Spark manages may enter into agreements with counterparties that permit termination by the counterparty of the derivatives transactions covered by the agreement upon the occurrence of certain events. Some of these events are based on unfavorable business circumstances of the portfolios Spark manages such as losses or withdrawals of capital. Some of these events are based on factors outside of the control of Spark or its clients. Such termination events might have the effect of increasing the losses of the portfolios Spark manages and making an investment in them more volatile.

**Over-the-counter Derivatives.** Spark may trade “over-the-counter” derivatives which are not standardized or cleared on a central exchange. The trading of over-the-counter derivatives subjects the portfolios that Spark manages to a variety of risks including: 1) counterparty risk; 2) basis risk; 3) interest rate risk; 4) settlement risk; 5) legal risk and 6) operational risk. Derivative transactions could result in credit exposure to global systemically important banks (G-SIBs) or other counterparties.

**Foreign Investments.** Spark’s strategies involve foreign securities and instruments. These strategies may include investing in all types of foreign securities and instruments, including, without limitation, instruments denominated in foreign currencies, dollar denominated instruments based on foreign instruments, instruments traded outside of the United States, foreign currencies, and foreign currency futures, forwards, and options. These investments involve certain risks not typically associated with investing in U.S. securities or property. These risks include, but are not limited to, unfavorable currency exchange rate developments, transaction costs significantly greater than for similar domestic investments, nationalization, title or settlement problems, devaluation, war, restrictions on repatriation of investment income and capital, rapid changes in market regulations, imposition of exchange control regulation, United States and confiscatory foreign taxation, and economic or political instability. In addition, certain foreign companies may not be subject to accounting and financial reporting standards comparable to those of U.S. companies, and for certain foreign companies there may be less publicly available information than for comparable U.S. companies.

**Exchange Rate Fluctuations and Currency Considerations.** Spark may invest on behalf of its clients in securities and other instruments denominated in various currencies and in other financial instruments, the price of which is determined with reference to such currencies. To the extent unhedged, the value of positions in these investments will fluctuate with the exchange rates of the currencies in which the investments are denominated or to which they are referenced, as well as the price changes of the investments in the various local markets and currencies. In such cases, an increase in the value of one of these currencies compared to the other currencies in which portfolios managed by Spark make investments will reduce the effect of any increases and magnify the effect of any decreases in the prices of the investments by the portfolios managed by Spark in their local markets and may result in a loss to Spark’s clients. Furthermore, clients may incur costs in connection with conversions between various currencies.

**Cryptocurrencies.** Spark may trade cryptocurrencies or their derivatives on behalf of Spark's clients. Despite the name, cryptocurrencies are not legal tender in the United States. Cryptocurrencies lack intrinsic and tangible value. Cryptocurrencies have only a short history compared with long-standing asset classes such as equities and fixed income securities. Cryptocurrencies' lack of tangible value and limited history means that cryptocurrencies are very volatile. It is not possible to estimate future volatility with certainty. Losses could be very rapid. On the short side, losses could exceed the potential for gain. Cryptocurrencies also present issues of potential inadequate liquidity, and cybersecurity, custody, counterparty, and technology risks, issues of opacity in market pricing of cryptocurrencies and risk of potential fraud, or theft. Cryptocurrencies are new financial instruments and the regulatory environment is correspondingly uncertain. Future regulatory or tax developments may negatively affect any positions Spark has in cryptocurrencies or their derivatives.

**Pandemic Disease.** Spark is exposed to risk from pandemic disease, both from the COVID-19 pandemic and future possible pandemics. Any outbreak of pandemic disease may result in restrictions on travel, transportation, and production of goods and services in a country in which Spark invests and consequently may adversely affect the performance of the portfolios managed by Spark. Furthermore, COVID-19 or any future outbreak of pandemic disease may lead to significant interruption in the business operations of Spark, Spark's service providers, or Spark's financial intermediaries. Such potential interruptions could negatively affect the performance of the portfolios managed by Spark.

**Use of Master-Feeder Structure.** The master-feeder structure presents certain unique risks to investors. A feeder fund investing in the master fund and, indirectly, investors holding interests in such feeder fund, may be materially affected by the actions of another feeder fund investing in the master fund. For example, if a feeder fund withdraws some or all of its capital from the master fund, another feeder fund may experience higher pro rata operating expenses, thereby producing lower returns, and/or increased portfolio risk from the master fund. The use of a master-feeder structure also can create a conflict of interest among different feeders. For example, certain factors or arrangements may result in investments made in certain feeder funds and not others. This will have the consequence of causing excluded feeder funds to not participate in certain opportunities, while participating feeder funds experience higher portfolio concentration in certain sectors or strategies. To the extent that Spark or any of its members, principals, employees or other affiliates have an interest in a feeder fund that is advantaged by any such arrangement, there is a conflict of interest among their interests and those of the investors in the other feeder funds.

Spark believes that the foregoing risks are significant risks associated with its investment strategies and methods, and advisory clients and investors should study all of the risks described in the offering documents or otherwise seek to understand the risks applicable to their own circumstances. In addition, there may be risks Spark is unaware of. The complexity of Spark's models and trading makes it more likely that there are risks Spark is unaware of than would be the case for a simpler strategy.

## **Item 9: Disciplinary Information**

As of the date of this brochure, there have not been any legal or disciplinary events that are material to Spark's advisory business or the integrity of its management.

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

Spark is registered as a commodity pool operator with the Commodity Futures Trading Commission (“CFTC”) and is a member of the National Futures Association (“NFA”) in that capacity.

Both of Spark’s management persons are registered with the CFTC as associated persons of Spark. These persons are:

1. Peter Lawrence Laventhol, the Principal; and
2. Glenn Elliot Dropkin, the Chief Compliance Officer.

Spark operates a master fund registered as a limited investment fund with the Cayman Islands Monetary Authority (“CIMA”).

Spark does not recommend or select other investment advisers for its clients.

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

### **Participation or interest in client transactions**

Spark participates in its clients (which are pooled investment vehicles) by purchasing interests in them. Spark receives an annual share of such clients' profits.

Spark directs its feeder fund clients to invest in its master fund. Spark has a material financial interest in its master fund. In this sense, Spark "recommends" its master fund to its feeder funds. Thus, Spark can be said to recommend securities in which it has a material financial interest to its clients.

These facts are disclosed, when applicable, in the clients' offering documents or the agreements Spark has with its clients.

### **Code of Ethics and personal trading**

Pursuant to Rule 204A-1 of the Advisers Act, Spark has adopted a Code of Ethics that establishes various procedures with respect to investment transactions in accounts in which employees of Spark or related persons have a beneficial interest or accounts over which an employee has investment discretion. In addition, Spark's Code of Ethics obligates all employees to put the interests of Spark's clients before their own personal interests and requires them to comply with applicable provisions of the federal securities laws.

In general, employees (and members of their immediate households) are required to obtain pre-approval from the Chief Compliance Officer prior to trading in personal accounts. The spirit of the Code of Ethics is to discourage frequent trading in employee personal accounts. Employees must also obtain pre-approval from the Chief Compliance Officer before engaging in any outside business activities or investing in private placements or initial public offerings. In addition, the Chief Compliance Officer must pre-clear any of his outside business activities or investments in private placements or initial public offerings with the manager of Spark or another authorized person.

In addition, employees who participate in, or obtain information regarding the purchase or sale of securities or other instruments on behalf of Spark's clients, are restricted from purchasing or selling, directly or indirectly, certain securities or other instruments that they know at the time of such purchase or sale are being purchased or sold by Spark on behalf of its clients. To a limited degree, Spark allows its employees to invest in the same securities that its clients invest in. These policies apply to any personal transactions involving equity, debt, options and futures and cryptocurrencies (or derivative products related to the foregoing). Spark has established procedures that are designed to prevent employees from taking advantage of the clients' positions and trading activity.

All Spark employees must submit an annual report listing their securities holdings and direct their brokers to send duplicate copies of trade confirmations and brokerage statements to the

Chief Compliance Officer. The reports of the Chief Compliance Officer are reviewed by a designee of the manager of Spark. These records are used to monitor compliance with the foregoing policies. These records are also used for general screening for appropriate behavior and avoidance of conflicts of interest.

Spark maintains customary insider-trading policies and procedures designed to prevent the misuse of material, non-public information.

**Clients and prospective clients may request a copy of Spark's Code of Ethics, including the personal trading policy, by calling (212) 826-3709 or writing to Spark Investment Management LLC, 150 East 58th Street, 26th Floor, New York, NY 10155, Attn: Mr. Glenn Dropkin.**

## **Item 12: Brokerage Practices**

### **Best Execution**

Best execution has a direct impact on profitability and is handled in the overall context of the investment process. Execution costs are monitored in a number of ways as a critical factor in achieving success for Spark's trading program.

In selecting prime brokers, executing brokers, and other counterparties, the primary consideration is getting the best executions for Spark's clients. While commission costs are very important, execution capability and overall capability to add value generally are more important. In addition, quality of service, financial stability, and reputation are all considered. In the last year, Spark's trading operations have increased in complexity.

### **Principal Trading**

It is Spark's policy and practice to not engage in any principal transactions.

### **Soft Dollars**

As of the date of this brochure, Spark has not entered into any formal soft dollar arrangements but may receive research reports from brokers. Pursuant to the clients' offering documents and/or the agreements Spark has with its clients, Spark may consider, in selecting a broker/dealer for its client, the value of research services or products that a broker/dealer provides to the client. Because many of those research services could benefit Spark and its other clients, it may have a conflict of interest in allocating a client's brokerage business. Spark intends to comply with Section 28(e) of the Securities Exchange Act of 1934, as amended, except with respect to securities transactions for which Section 28(e) is unavailable. Under Section 28(e), Spark's use of a client's commission dollars to acquire research products and services is not a breach of its fiduciary duty to the client—even if the brokerage commissions paid are higher than the lowest available—as long as (among certain other requirements) Spark determines that the commissions are reasonable compensation for both the brokerage services and the research acquired. The types of research Spark may acquire include reports or other information about particular companies or industries, economic surveys and analyses; recommendations as to specific securities, financial publications, portfolio evaluation services; financial database software and services, computerized news, pricing and order-entry services; and other products or services that may enhance the Spark's investment decision-making. The safe harbor under Section 28(e) applies to the use of the client's soft dollars even when the research acquired is used in making investment decisions for other clients. Conversely, the research information provided to Spark by brokers through which certain clients of Spark effect securities transactions may be used by Spark in providing services to other clients.

### **Client Referrals from Brokers**

As of the date of this brochure, Spark does not select brokers based on client referrals from brokers.



**Aggregation and Allocation**

Spark does not aggregate and allocate trades for multiple client accounts. In the event that Spark were to aggregate and allocate trades among multiple client accounts, it would do so in a manner consistent with applicable law and its fiduciary obligations to its clients.

### **Item 13: Review of Accounts**

On a daily basis, Spark's accounting staff reviews electronic brokerage statements against in-house records. On a monthly basis, an independent third-party administrator reviews electronic brokerage statements against in-house records. On an annual basis, a licensed certified public accounting firm audits Spark's clients.

In addition, Spark maintains a full-time investment staff, which is alerted daily to significant swings in net asset value. In addition, Spark may conduct additional reviews of client accounts using its proprietary computerized system. These reviews may cover such areas as long and short exposure, leverage, sector exposures, estimated beta, largest positions, and other areas of risk. On occasion, these reviews may be supplemented by more extensive computer or manual studies.

Spark distributes quarterly statements of income and annual reports to investors in its clients, as required by CFTC or SEC rules.

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

No person who is not a client provides an economic benefit to Spark for providing investment advice or advisory services to its clients.

As of the date of this brochure, Spark does not utilize the services of third-party marketers to generate client referrals.

### **Item 15: Custody**

As a result of its status as the general partner or investment manager of its clients, Spark is deemed to have custody of the clients' assets. Spark ensures that annual audited financial statements, compliant with Generally Accepted Accounting Principles, are distributed to investors within 120 days or a shorter period of time as required by applicable law after the end of the fiscal year. Otherwise, Spark would need to arrange for a surprise examination and comply with certain additional custody rule requirements. As of the date of this brochure, client assets are held in bank accounts, brokerage accounts and other accounts in accordance with the custody rule. Should things change in the future, Spark will comply with any applicable regulations.

## **Item 16: Investment Discretion**

Spark obtains discretionary authority to manage the assets in client accounts and select brokers and dealers to be used to effect portfolio transactions for such accounts, subject to such restrictions as set forth in each client's offering document and/or agreements with each client and/or the rules and regulations of any exchange or market on which Spark trades financial instruments on behalf of its clients. This discretionary authority is obtained pursuant to the power of attorney granted under Spark's agreements with its clients.

## **Item 17: Voting Client Securities**

Spark is a fiduciary that owes each of its clients duties of care and loyalty with respect to services undertaken on the client's behalf, including proxy voting, and will vote proxies (or abstain from voting) when Spark believes it to be in the client's best interest.

Due to the nature of Spark's advisory services, and more specifically because Spark generally follows a quantitative, systematic approach to trading, which is believed to not be dependent upon the outcome of proxy contests, Spark generally does not vote proxies with respect to its client holdings, except in the limited circumstances described below. Given the strategies employed by Spark on behalf of its clients and the fact that Spark may maintain a portfolio comprised of positions in a number of different companies, Spark believes that the cost of voting proxies, which would include, among others, costs associated with analyzing and evaluating the management and business prospects of each portfolio company (including any costs associated with engaging a third party expert in proxy voting and corporate governance to assist in the due diligence process related to making appropriate proxy voting decisions), would be significant and would exceed any expected benefit to its clients.

Spark may invest in positions with larger dollar amounts and/or larger percentages of the underlying securities. Spark votes with respect to these positions or other positions when Spark believes it to be in the client's best interest.

Should Spark implement different investment strategies and programs on behalf of its clients in the future, Spark will adopt a separate set of policies and procedures, as appropriate.

Spark retains copies of (i) its proxy voting policies and procedures and all amendments thereto; (ii) records of votes cast on behalf of its clients, if any, and (iii) records of requests for proxy voting information or proxy policies from investors.

The Chief Compliance Officer is responsible for ensuring, if requested, that Spark provides its clients with (i) a description of Spark's proxy voting policies and procedures and (ii) instructions about how investors may obtain information on how Spark voted with respect to the clients' investments, if available. Clients may call (212) 826-3709 or write to Spark Investment Management LLC, 150 East 58th Street, 26th Floor, New York, NY 10155, Attn: Mr. Glenn Dropkin to request such information.

## **Item 18: Financial Information**

Spark does not require or solicit prepayment of fees from its clients. Spark is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients.

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

This Item is not applicable to Spark.