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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Nexus Risk Management, LP. If you have any questions about the contents of this brochure, please contact us at +1 416-593-9500. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Nexus Risk Management, LP is also available on the SEC's website at www.adviserinfo.sec.gov. Nexus Risk Management, LP is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

March 30, 2023

Item 2: Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. Since the last filing on March 30, 2022, there have been no material changes to this brochure.

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Item 4: Advisory Business

Nexus Risk Management, LP ("NRMLP" or "we") is a registered investment adviser based in Chicago, Illinois. We were organized as a limited partnership in February of 2012 under the Uniform Illinois Partnership Act of the State of Illinois. Nexus Risk Management, Inc. ("NRM"), a company established under the laws of Ontario, Canada, owns the majority of the partnership interest in NRMLP. We provide discretionary investment management services to investment companies and institutions as an NFAH registered Commodity Trading Advisor as of September 23, 2014. We use index options and futures to institute and execute a risk management overlay strategy (RMO) within guidelines established by our clients. We also offer the service of constructing and managing the underlying fund in addition to the risk management overlay strategy. NRMLP does not provide portfolio management services in connection with any wrap fee programs. For further details, see Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.

Item 5: Fees and Compensation

Fees are charged and billed to a client monthly in arrears based on a percentage of the client's underlying fund assets being addressed, at day's end on the last business day of the month. The specific fee arrangement is detailed in each agreement with the client and is negotiated based on the client's needs as well as other factors unique to a client's particular situation. NRMLP does not charge fees in advance.

AUM	RMO Only Fee	RMO Plus Underlying Fund Fee
\$0 to \$100,000,000	.45%	.50%
\$100,000,001 to \$250,000,000	.40%	.45%
\$250,000,001 to \$500,000,000	.30%	.35%
\$500,000,001 to \$1,000,000,000	.25%	.30%
\$1,000,000,001 and more	.20%	.25%

Additional Fees and Expenses: Clients will pay all interest, commissions, exchange and brokerage fees, audit and custodial costs, and any other third party expenses related to their account and the trading execution of the risk management overlay strategy and the underlying fund where appropriate. For further details, see Item 12: Brokerage Practices.

Item 6: Performance Based Fees and Side By Side Management

NRMLP will accept performance based fees and participate in side by side management. Side by side management refers to the practice of managing accounts that are charged performance based fees while at the same time managing accounts that are not charged performance based fees. This does not represent a conflict of interest to our clients, as each mandate is defined uniquely for each client, and each account is managed internally following a similar, structured process, without any regard for

the agreed upon fee arrangement.

Item 7: Types of Clients

NRMLP offers investment management services to private funds and institutions with no account minimum imposed.

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

NRMLP provides discretionary investment management services to its clients by using index futures and options to reduce the downside risk of a portfolio, or mitigate other client specific risks; for example, the risk of not being able to deliver a particular income stream for many years. NRMLP institutes and executes a risk management overlay on an underlying fund or core portfolio that may be presented to us by the client, or created by us within our client's guidelines. We monitor the daily trading activity of the core portfolio so we can match the risk overlay to the new asset mix. Each night, NRMLP recalculates its proprietary hedging model, and then uses its discretionary authority to execute trades according to the model.

Our investment strategy involves daily rebalancing of futures and options positions. Frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes.

Risks Associated with Derivatives

Derivatives are instruments whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Derivatives are volatile and may involve significant risks, especially leverage risk and index risk. Leverage Risk refers to the risk that relatively small market movements may result in large changes in the value of an investment. Certain investments that involve leverage can result in losses that greatly exceed the value of the underlying asset. Index Risk refers to the risk that if the derivative's beta is linked to the performance of an index, it will be subject to the risks associated with changes in that index. If the index changes, the portfolio could experience a reduction in the value of the derivative to below what the portfolio paid. Certain indexed securities, including inverse securities (which move in an opposite direction to the index), may create leverage, to the extent that they increase or decrease in value at a rate that is a multiple of the changes in the underlying index.

Item 9: Disciplinary Information

NRMLP and its affiliates do not have any reportable disciplinary history.

Item 10: Other Financial Industry Activities and Affiliations

As mentioned above in Item 4, NRMLP is an NFAH registered Commodity Trading Advisor as of September 23, 2014, owned by NRM who provides consulting services to insurance companies. We have not provided information on other financial industry activities and affiliations because we are not affiliated, through control or ownership, with any of the types of entities listed below.

- Broker dealer, municipal securities dealer, or government securities dealer or broker
- investment company or other pooled investment vehicle
- other investment adviser or financial planner
- futures commission merchant or commodity pool operator or commodity trading advisor
- banking or thrift institution
- accountant or accounting firm
- lawyer or law firm
- insurance company or agency
- real estate broker or dealer
- sponsor or syndicator of limited partnerships

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

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect the client's interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit quarterly attestations of their conflicts of interest, outside activities, privacy practices (the non-dissemination of non-public information about accounts and account holdings), personal account holdings and transactions, regulatory compliance, marketing practices, and participation in all other compliance related activities of NRMLP. Persons associated with our firm are also required to report any violations of any part of our Code of Ethics. Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any financial interest in any client funds or transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm will not buy or sell the same securities that we recommend to a client or securities in which a client is already invested. A conflict of interest exists in such cases because we would have the ability to trade ahead of a client and potentially receive more favorable prices than the client will receive. To eliminate this conflict of interest, it is our policy to avoid personal trading in a recommended security at the time such security is being traded for a client, eliminating any chance that a person associated with our firm would prioritize their trade over that of any client.

Item 12 Brokerage Practices

NRMLP fulfills its best execution duty by placing transactions on behalf of a client with the goal of maximizing value for the client under the particular circumstances occurring at the time of the transaction. We may be directed by a client to use a particular broker, trader, or platform to complete the execution of their trades, and therefore may be unable to achieve most favorable execution on those trades. We generally do seek, on behalf of our clients, the most favorable execution under the circumstances for every transaction, including seeking the best price. Traders accessed by NRMLP are not necessarily required to choose the counterparty offering the best price if, in their reasonable judgment, based on the consideration of factors such as those listed below, there is a material risk that the total qualitative level of execution provided by such counterparty might be less favorable than may be obtained elsewhere. Moreover, traders may or may not elect to solicit competitive bids or offers for a particular transaction based on their judgment of the potential benefit or harm to the execution of that transaction. In general, in selecting counterparties to execute a trade, NRMLP will consider in addition to price, factors that are transaction and counterparty specific. It is understood that different factors will have different levels of importance with each order, as each order is unique. When not directed by the client's wishes, NRMLP will regularly assess which competing markets, market makers, or electronic communication networks (ECNs) offer the most favorable execution.

When making the best execution determination, NRMLP will, depending on the circumstances consider multiple factors when choosing a counterparty such as (but not limited to) size and difficulty of order, block trading and execution capabilities, capital strength and integrity, ability and willingness to commit capital, reliable and accurate communication and settlement processing, and research. It is understood that best execution practices may vary depending on the type of security being transacted, the type of transaction being executed, the size of the trade, the urgency required, and the prevailing market conditions, and that different factors will have different levels of importance with each order.

Trades may only be executed with counterparties that have been placed on NRMLP's list of approved broker-dealers. Approved counterparties may be included in any trade order management applications used by NRMLP. NRMLP uses broker-dealers with demonstrated service capabilities (e.g., market knowledge and presence, financial strength and stability, ability and willingness to position trades, block trading coverage, effective settlement processing, and research), and monitors its broker-dealer relationships, market conditions, the quality of trade execution and services, and emerging trends and innovations. As NRMLP monitors its trade execution to assess its effectiveness in obtaining best execution, it may look to use a third party to perform an analysis on its execution results.

NRMLP is mindful of the conflicts of interest that exist when executing client transactions and has set forth the following prohibited practices: trades may not be directed to

counterparties in return for covering the cost of error corrections; trades may not be directed in return for suggested preferential treatment in new issues, IPOs, or other placements; trades may not be directed in return for gifts and entertainment; trades may not be directed in return or recognition of client referrals; and trades must not be influenced by any personal conflict such as a family relationship with an employee or owner of a counterparty.

It is NRMLP's policy to treat its clients and client's funds fairly and equitably. In accordance with its Trade Error Correction Policy, NRMLP will assess and determine when a trade error has occurred and will reimburse its clients for losses incurred. The amount and methodology used to calculate reimbursements may be based on a variety of factors including but not limited to benchmarks and other market factors.

Research and Soft Dollar Benefits

NRMLP does not receive third-party research products and services from its approved broker-dealers in exchange for trade execution services in what is commonly characterized as a "soft dollar arrangement." Brokers may send us their in-house, over-the-transom research reports on an unsolicited basis.

Brokerage for Client Referrals

NRMLP does not receive client referrals from broker-dealers in exchange for cash compensation; and does not recommend broker-dealers to our clients based on client referrals.

Order Aggregation

NRMLP may aggregate portfolio management orders into a single order (absent specific client direction to the contrary) when it determines that it is consistent with best execution and in the best interests of the clients. It is the policy of NRMLP that when a decision is made to aggregate transactions on behalf of more than one account, such transactions will be allocated to all participating client accounts in a fair and equitable manner. Such combined or "batched" trades may be used to facilitate best execution including negotiating more favorable prices, obtaining more timely or equitable execution or reducing overall transactions costs. NRMLP will not include affiliated accounts, should they exist, in such aggregated trades, and will not receive additional compensation or remuneration as a result of block or batched transactions.

Before or immediately following entering an aggregated order, NRMLP will prepare a written statement specifying the participating client accounts and how the order is intended to be allocated. When deciding which client accounts to include in a batch order, NRMLP will consider one or more of the following factors: client guidelines, investment strategy, cash flow changes, risk tolerances, the significance of the allocation relative to the size of the participating accounts, and current weightings of similar holdings among the participating accounts. If the order is filled in its entirety, it will be allocated between or among client accounts in accordance with the allocation statement. If the traders cannot completely fill the order due to current trading activity, the order will be allocated pro rata between or among client accounts based on the allocation statement, rounded as appropriate.

Item 13 Review of Accounts

NRMLP monitors client accounts on an ongoing basis. We monitor the performance of the portfolio and will rebalance the portfolio in order to appropriately hedge the assets within the client's underlying or core portfolio. Clients receive trade tickets, confirmations, blotters and periodic performance reports from NRMLP, as well as monthly statements from their account custodian(s).

Item 14 Client Referrals and Other Compensation

NRMLP does not receive any economic benefit from persons who are not clients in exchange for providing advisory services to our clients.

Item 15 Custody

NRMLP does not have physical custody of client funds or securities. As paying agent for our firm, the custodian(s) will directly debit client account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from client accounts causes our firm to be deemed to have custody under the SEC Custody Rule. We do not have physical custody of any of client deposits, funds, and/or securities. All client funds and securities are held with a bank, broker dealer, or other independent, qualified custodian. Clients will receive account statements from the independent, qualified custodian(s) holding their funds and securities. The account statements from the custodian(s) will indicate the amount of client's advisory fees deducted from their account(s) each billing period. Clients should carefully review account statements for accuracy and should contact us if statements are not received timely from the custodian.

Item 16 Investment Discretion

NRMLP accepts discretionary authority to manage securities accounts on behalf of clients, including the securities to be purchased or sold and the amount of securities to be purchased or sold for a client's account.

Item 17 Voting Client Securities

NRMLP does not vote proxies on behalf of client advisory accounts. The investment vehicles we typically use to execute our strategy do not issue proxy statements.

Item 18 Financial Information

Not applicable

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FORM ADV PART 2B

Charles Gilbert

This Brochure Supplement provides information about Charles Gilbert that supplements the Nexus Risk Management, LP Brochure. You should have received a copy of that Brochure. Please contact us at +1 416-593-9500 if you did not receive Nexus Risk Management, LP's Brochure or if you have any questions about the contents of this supplement.

March 30, 2023

Item 1: Contact Information

Charles L. Gilbert, Managing Director
Nexus Risk Management, LP
130 King Street West, Suite 1800
Toronto, ON M5X 1E3 CANADA
416 593H9500

Item 2: Educational Background and Business Experience

Charles L. Gilbert, FSA, FCIA, CFA, CERA is president and founder of Nexus Risk Management. Mr. Gilbert has worked with numerous insurance and reinsurance companies worldwide to implement and execute Dynamic Hedging programs, Asset Liability Management and Enterprise Risk Management.

Mr. Gilbert has been actively involved in managing risks associated with equity-based guarantees for over fifteen years including working with one of the first insurance companies to implement dynamic hedging, serving on industry task forces and conducting research for both the Society of Actuaries and Canadian Institute of Actuaries. Mr. Gilbert was also responsible for launching one of the first Dynamic Hedging initiatives for a major actuarial consulting firm in 2000. Mr. Gilbert has made significant contributions to the field of Enterprise Risk Management that have served to advance the practice in this area. He holds the Chartered Enterprise Risk Analyst designation from the Society of Actuaries. Mr. Gilbert executes sophisticated ALM strategies and portfolio optimization for insurance companies, conducts on-going research and provides training. Mr. Gilbert oversaw development of a first of its kind retirement product that was launched with one of the largest mutual fund companies in Canada and a major Canadian bank. Nexus Risk Management was the sub-advisor for this fund responsible for executing its proprietary risk management overlay strategy consisting of both dynamic hedging techniques and structured hedges.

Previously, Mr. Gilbert was the leader of the Asset Liability Management initiative for Tillinghast Towers Perrin in North America and was responsible for building the Dynamic Hedging initiative for the firm and heading this globally. Prior to joining Tillinghast, Mr. Gilbert was Head of Asset Liability Management and Corporate Actuary at ING Life where he was responsible for Asset Liability Management, as well as the valuation, pricing and financial management for investment products. He developed innovative strategies to immunize the interest rate risk exposure on universal life and other life products and researched various ways to manage the risk associated with investment guarantees on variable annuities and segregated funds. Other past work experience has included US and Canadian taxation, valuation and financial management. Mr. Gilbert has close to 30 years of experience in the life insurance industry and has trained over 1,000 ALM practitioners, regulators, rating agency analysts and senior management on risk management worldwide.

Mr. Gilbert graduated cum laude from York University and has an honours B. A. in mathematics. He is a Fellow of the Canadian Institute of Actuaries, a Fellow of the Society of Actuaries, a Chartered Enterprise Risk Analyst and holds the Chartered Financial Analyst designation. He is currently chairperson of the Canadian Institute of Actuaries Working Group on Asset Liability Management.

Mr. Gilbert has served as a member of the Board of Governors of the Society of Actuaries, general officer of the Society of Actuaries Finance and ERM Examination Track and member of the International Actuarial Association Task Force on Financial Economics. He is a past chairperson of the Canadian Institute of Actuaries Committee on Investment Practice, past secretary of the Society of Actuaries Investment Section Council, past treasurer of the Society of Actuaries Risk Management Section Council, past member of the Canadian Institute

of Actuaries Practice Standards Council, past member of the Society of Actuaries Finance Practice.

Advancement Committee, past member of the Society of Actuaries Risk Management Task Force, past representative for both the Canadian Institute of Actuaries and the Society of Actuaries on the International Actuarial Association Financial Risks Committee, past chairperson of the Society of Actuaries Task Force on ALM Principles, past chairperson of the Society of Actuaries Examination Committees for Course 8 Investments and Financial Economic Theory, and previously served as a director of the Board of the Canadian Institute of Actuaries. He is a frequent speaker and moderator at industry gatherings worldwide.

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

Mr. Gilbert currently has no competing or conflicting business activities.

Item 5: Additional Compensation

Mr. Gilbert does not receive additional compensation for advisory services outside of Nexus Risk Management, LP and its parent organization, Nexus Risk Management, Inc.

Item 6: Supervision

Mr. Gilbert is the CEO of the parent organization, Nexus Risk Management, Inc. a Canadian corporation that is overseen by a Board of Directors.