



Wembley Strategic Advisory, LLC

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This Brochure provides information about the qualifications and business practices of Wembley Strategic Advisory, LLC ("**Wembley**" or the "**Firm**"). If you have any questions about the contents of this Brochure, please contact Sam Behboudi at (212)-495-9806 or e-mail sam@wembleysa.com.

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.

Wembley is a registered investment adviser. Registration of an Investment Adviser does not imply that Wembley or its principal possess a particular level of skill or training in the investment advisory business or any other business. The oral and written communications of an Investment Adviser provide you with information about which you determine to hire or retain an Investment Adviser.

Additional information about Wembley Strategic Advisory, LLC is also available on the SEC's website at <https://adviserinfo.sec.gov>.

Item 2 - Material Changes

Since the Firm's last annual filing dated March 28, 2022, there have been no material changes to report.

Wembley routinely makes changes throughout its Brochure in an effort to improve and clarify the description of its business practices and compliance policies and procedures or in response to evolving industry and Firm practices.

We encourage all recipients to read this Brochure carefully in its entirety.

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Item 4 - Advisory Business

Wembley Strategic Advisory, LLC ("**Wembley**", the "**Firm**" or "**we**") is a limited liability company formed under the laws of the State of Delaware. Wembley was founded in 2019 by Sam Behboudi who is the Managing Member and owner of Wembley. The Firm registered as an investment adviser with the SEC pursuant to the Investment Advisers Act of 1940 (the "**Advisers Act**") in 2019. The Firm operates from a single office in New York, NY.

Investment Management and Supervisory Services

Wembley provides portfolio management and investment advisory services to ultra-high net worth individuals and their families, each a ("**Client**", "**Client Account**" and collectively the "**Clients**" or "**Client Accounts**"). As a fiduciary, Wembley acts in the Clients' best interest and fulfills its obligation by working closely with Clients to identify and understand their investment objectives while building a long-term relationship.

Wembley offers discretionary and non-discretionary investment advisory services tailored to each client. Wembley typically manages Client capital in separately managed accounts which is a dedicated account owned by a single Client and governed through an investment management agreement ("**IMA**") between the account owner and Wembley Strategic Advisory LLC.

Wembley develops integrative wealth and investment strategies for its Clients and focuses on investing in equity and equity-related securities, fixed income, currencies, commodities, structured credit products, direct and indirect investments in real estate and other assets, and alternative investments.

If directed by a Client and under a separate investment advisory agreement, Wembley may also identify certain investment and co-investment opportunities in other business ventures ("**Private Investments**"). Wembley sources and conducts due diligence on private investments for prospective individuals upon request. Such services are non-discretionary.

Wembley also sources single asset investments for Clients who express an interest in such investment opportunities. Wembley structures and manages special purpose vehicles (**each a "Fund" and collectively the "Funds"**) to facilitate such investments. Clients are provided a private placement memorandum and limited liability company agreement ("**Governing Documents**") and are required to make specific representations in, and complete subscription offering documents. Wembley is the Manager of such vehicles.

Wembley may not transfer the management of a Client's account to another party without the Client's express written consent.

Clients generally sign a five (5) year IMA and can terminate by providing six (6) months' notice after the third anniversary of the effective date of the IMA. However, Wembley will tailor an IMA pursuant to agreed upon terms with prospective Client's.

Wembley does not participate in wrap fee programs.

Assets under Management (Regulatory Assets Under Management)

As of December 31, 2022, Wembley has \$353,829,733 regulatory assets under management ("**RAUM**") of which \$236,846,455 are managed on a discretionary basis and \$116,983,278 are managed on a non-discretionary basis.

Item 5 - Fees and Compensation

Management Fee

Clients generally pay an annual management fee ("**Management Fee**") which will vary depending on the client; however, the Management Fee will not to exceed 2% of the net asset value ("**NAV**") of Client Account. Wembley will charge an annual flat fee for its discretionary and advisory services, regardless of Client's net asset value, payable quarterly in advance. The Client shall direct or otherwise cause the custodian to deduct and pay such Management Fee from the Client Account to Wembley within 30 days after receipt of Wembley's invoice for the relevant period. The Client may also select to pay the Management Fee separately from the custodian account. If there are insufficient assets in the Client Account to pay Wembley's Management or Performance Fees, Wembley may sell assets in the Client Account as necessary to generate sufficient cash to pay such fees.

Wembley's Management Fee includes compensation for the advisory services however Clients will be responsible for all trading commissions, expenses or charges related to (a) custodial services provided for the Client Account, (b) transactions effected for the Client Account or (c) any other service provided for the Client Account by any person other than Wembley. Any such additional fees, commissions, expenses or charges shall be borne by Client.

The Management Fees may vary based on the size of the Client Account, complexity of the portfolio, extent of activity in the account or other reasons agreed upon by Wembley and Client, and such terms may be outlined in an IMA or separate side letter agreement.

For Private Investments that are pursued under a separate agreement, Clients will approve due diligence expenses and be responsible for reimbursing Wembley pursuant to terms of separate agreement.

Each Fund has a specific fee structure and Management Fees charged are up to 2%. Funds pay organizational and legal costs to structure the vehicles. Fund. Each Fund is also responsible for administrative, accounting, auditing, operating costs and out of pocket expenses associated with disposing of investments, valuation and other such expenses as more fully described in the respective Governing Documents.

Item 6 - Performance-Based Fees and Side-By-Side Management

Under a separate agreement, Wembley will source, conduct due diligence, negotiate pricing and conduct ongoing monitoring for Private Investments. Wembley will update Clients throughout the Private Investment process, and Client will approve any and all expense to be incurred by Wembley. Client has complete discretion on approving or rejecting the Private Investment. Wembley will charge performance-based fees (the "**Performance Fee**") specific to Private Investments sourced and monitored by Wembley. For each single Private Investment, a Performance Fee of 10% of the net gain, if any, on such Private Investment will be payable upon the receipt of proceeds from such Private Investment in excess of the aggregate cost of such Private Investment. Aggregate costs shall mean the aggregate amount of (a) funds of Client used to acquire securities or other interests in the Private Investment, (b) interest or other financing costs paid with funds of Client in connection with the Private Investment, (c) initial costs paid with funds of Client or otherwise reimbursed by Client, (d) ongoing costs paid with funds of Client or otherwise reimbursed by Client, and (e) all other costs or expenses relating to the Private Investment paid with funds of Client or otherwise reimbursed by Client. Multiple investments in a single entity or project shall be treated as a single Private Investment, even if such investments are made on different dates and reflect different types of interests in such entity or project.

For the Funds, pursuant to the respective Governing Documents, Wembley is entitled to receive carried interest of 20% of distributions in excess of an amount equal to each member's aggregate capital contributions.

Item 7 - Types of Clients

Wembley Strategic Advisory, LLC is a full-service investment advisory firm targeted at Ultra High Net Worth individuals and their families.

Interests in the Funds are purchased only by certain eligible investors who are "accredited investors" and/or "qualified purchasers" for purposes of Section 3(c)(1) and 3(c)(7) of the Investment Company Act, as amended, and "accredited investors" as defined in Regulation D under the Securities Act of 1933, as amended (the "**Securities Act**").

The investors in the Funds generally include high net worth individuals. The investors in the Funds can include other types of investors from time to time.

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

Wembley will manage individualized portfolios for Clients based upon their personal objectives, goals and risk tolerances. The investment strategies principally employed by Wembley in exercising its investment direction over Client Accounts involves investing in publicly traded equities and equity-like securities including options; however, subject to the investment guidelines of the IMA, Wembley may be authorized to invest in a wide-range of securities. Wembley will typically have full authority and discretion to trade such instruments as cash and money market instruments, common and preferred stocks, rights, warrants, bonds, notes, debentures, exchange traded funds, mutual funds, swaps and other derivative contracts, repurchase and reverse-repurchase agreements, and other securities of every name and nature and rights in respect thereof, (ii) to write, buy and sell options on securities, (iii) to sell short, on margin or otherwise, and to cover such short sales, and (iv) to borrow funds for the purpose of trading on margin and to execute such assignments, instruments of transfer, orders and other instruments and to enter into such agreements as may be necessary or proper in connection with the management of the Client Account.

Wembley's investment approach is a combination of top-down fundamental analysis and event-driven strategies. Wembley seeks to identify companies where value is unrealized or unappreciated by consensus investors in the market. The Firm looks to invest in situations poised for significant capital appreciation and builds Client portfolios to take advantage of these opportunities. Wembley's investment approach focuses on macro analysis of the global economies' prevailing trends and data. Once a broader sub-asset allocation decision is made, as well as a geographic allocation (based on the Client's currency requirements), the Firm will look at and analyze the relevant single securities for investment opportunities. The investment decision will revolve around a specific securities' fundamental outlook determined by the securities' balance sheet, income statement, and cash flow analysis.

Wembley aims to mitigate risk and protect investor capital both through our process and security selection. Subject to the investment guidelines of the IMA, Wembley may also use options and derivatives at the position and portfolio level where appropriate to mitigate risk and protect our Client's capital.

Wembley's investment process for the sourcing and due diligence of alternative investments will be focused on the fund managers and will involve an assessment of the following, including, but not limited to: the investment's historical track record, the fund's investment landscape

(i.e., are the fund's sector and geographic focus in line with the Client's investment objectives), operational due diligence performed on the fund's auditors, back office, and accounting, an assessment of the fund's CIOs and broader investment team, as well as the management's alignment of interest and investment in the fund, an analysis of all the fund's offering materials and documentation, any opportunities for co-investments, and the fund's ability to add value to the portfolio companies, including assessing the portfolio companies' growth in value as a result of EBITDA improvement against margin improvement and increasing multiples.

At the culmination of our research and due diligence process, investment ideas that are deemed attractive are considered for inclusion in the Client Account. All discretionary investment decisions and their relative weighting in a Client's Account are determined by Sam Behboudi.

Private Investments

Wembley seeks to invest opportunistically in quality assets. Wembley sources opportunities through financial institutions, family offices and other networks developed through Sam Behboudi's experience in the financial industry.

Wembley monitors macroeconomic and microeconomic and asset-specific trends to identify opportunities. Wembley tailors and adapts Client objectives to invest in Private Investments to changing market conditions and seeks to identify situations to generate proceeds by investing in unique investment opportunities. Once opportunities are identified, a non-disclosure agreement is executed that allows Wembley to conduct extensive due diligence on individual investment opportunities. Wembley evaluates risks on a transaction-by-transaction basis and, as a result, creates an investment structure to express Client's investment objectives. During the due diligence process, Wembley communicates with each Client interested in a specific Private Investment and receives approval to continue to throughout the investment stages through the approval of Private Investment. Wembley does not have investment discretion with Private Investments.

Risk of Loss

The following are certain of the material risks involved in our investment strategy. This list does not purport to be a complete enumeration or explanation of the risks involved in such strategy.

Trading Risk

An investment in a SMA managed by Wembley is speculative and involves a high degree of risk. Wembley may employ certain trading techniques, such as short selling, options trading and the use of leverage, that may increase the risk of investment loss. Because the SMAs invest primarily in public equities, Wembley believes their primary risk of loss is associated with portfolio construction, security selection and broad market movements. Wide and sudden fluctuations in market value can occur. Prospective investors are strongly urged to consult with their own financial, legal and tax advisors, before investing.

Short selling involves the sale of a security that the investor doesn't own and must borrow in order to make deliver in the hope of purchasing the same security at a later date at a lower price. Selling securities short risks losing an amount greater than the proceeds received. Theoretically, securities sold short are subject to unlimited risk of loss. In addition, the supply of securities that can be borrowed fluctuates from time to time. An investor may have losses if a security lender demands return of lent securities and an alternative lending source can't be found.

Like equity securities, options carry no guarantees of profit and are subject to a wide variety of market and risk factors. Be aware it is possible to lose the entire principal invested, and sometimes more. As an options holder, you risk the entire amount of the premium you pay.

We may leverage investment positions by borrowing funds from securities broker dealers, banks or others. While leverage presents opportunities for increasing the total return on an investment, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment by a Client would likely be magnified to the extent that any of them are leveraged.

Equity Securities

Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. The value of a company's share price could decline as a result of poor decisions made by management, lower demand for the company's services or products or if the company's revenues fall short of expectations. There are also risks associated with the stock market overall; in particular, the stock market may experience periods of turbulence and instability.

Counterparty Risk

The Client Accounts will deposit all or substantially all of their assets with its brokers and may choose not to use a bank custodian to hold their assets. Rule 15c3-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") requires a broker-dealer to segregate a customer's cash and fully paid-for securities from the broker-dealer's own assets. If the broker-dealer fails to do so, the Client Accounts may be subject to risk of loss of the assets held by the broker-dealer in the event of the broker-dealer's bankruptcy. In the event of a failure of a broker-dealer used by the Client, the U.S. Securities Investor Protection Corporation provides a maximum of \$500,000 of account insurance per entity, subject to a limit of \$250,000 for cash. If the Client Account's assets on deposit exceed these amounts, the Client Accounts may receive only a pro rata share of the remaining assets deposited with the failed broker-dealer.

Illiquid Securities; Special Investments

Wembley could allocate to securities or other assets that are not readily marketable, including securities of private companies, restricted securities of public companies (i.e., securities the disposition of which are restricted under applicable securities laws), OTC options and certain other derivatives. It could be difficult to readily dispose of illiquid investments in the ordinary course of business as illiquid assets could take a number of years to dispose of. A Client generally will not be able to sell its illiquid investments publicly unless their sale is registered under applicable U.S. federal, state, or other securities laws, or corresponding laws of non-U.S. jurisdictions, unless an exemption from such registration requirements is available. In some cases, a Client may be prohibited by contract or regulatory requirements from selling its investments for a period of time.

Private Funds

A Client's Account may be invested in pooled investment vehicles sponsored by third-party managers. Wembley will not have an active role in the management of the assets of the underlying funds, including the valuation by the underlying funds of their investments. A Client's ability to withdraw from or transfer interests in such funds is limited. Furthermore, the performance and success of each underlying fund will depend on the management of the underlying manager.

Alternative Investment Manager Risks

Wembley could recommend that Client assets be invested with alternative investment managers, including Independent Managers, who make their trading decisions independently. It is possible that one or more investment managers may take investment positions that are opposite of positions taken by other investment managers. Some investment managers may have overlapping strategies or portfolios and thus could accumulate large positions in the same or related instruments at the same time. Wembley may not have access to information regarding the underlying investments made by the investment managers or investment funds and thus may not be able to mitigate the associated risks of concentration or exposure to specific markets or strategies. Because each investment manager will trade independently of the others, the trading losses of some investment managers could offset trading profits achieved by other investment managers. In addition, investment managers may compete for similar positions at the same time.

Activities of Alternative Investment Managers and Alternative Investment Funds

Wembley will have no control over the day-to-day operations of any unaffiliated alternative investment fund or investment manager. As a result, there can be no assurance that every alternative investment fund or investment manager will invest on the basis expected by Wembley. Furthermore, because Wembley will have no control over any investment fund's or investment manager's day-to-day operations, Clients may experience losses due to the fraud.

Limited Operating History

Wembley has a limited operating history for prospective Clients to evaluate prior to selecting us as an investment adviser.

Key Man Risk

As the principal owner of Wembley, Mr. Behboudi is critical to the Wembley's management of Client accounts and the management of the Firm. However, Wembley does not maintain possession of Client assets. Accordingly, any succession plan implemented by the Wembley or any termination of a Client's agreement with Wembley after the departure of Mr. Behboudi would not affect the maintenance of Client assets at the relevant custodian in the name of the Client.

Operational Risk

Operational risk is the potential for loss caused by a deficiency in information, communication, transaction processing and settlement and accounting systems. We maintain controls that include systems and procedures to record and reconcile transactions and positions, and to obtain necessary documentation for trading activities.

Long Term Investments

Wembley's strategy will frequently require longer-term holding periods for its positions and Private Investments in order to be successful and such investments may experience considerable price volatility over such holding periods. In addition, such investments are generally illiquid.

Valuation

Wembley may invest in securities or Private Investments which are illiquid or very thinly traded. These investments may be extremely difficult to ascribe a market value, at specific points of time. Third party pricing information may not be available for certain positions held by Clients.

Leverage

Certain Private Investments may include companies whose capital structures have significant leverage. Due to such leverage, such companies may be more sensitive to adverse business or financial developments or economic factors. In an environment of rising interest rates a leveraged company may have increased interest obligations associated with its indebtedness. As such, the company's cash flow could be severely impaired resulting in the value of the portfolio company being significantly reduced or eliminated.

Portfolio Company Management Risks

The management team of a Private Investment company may have a limited number of key individuals, the loss of any one of whom could significantly adversely affect the portfolio company's performance.

Reliance on Corporate Management and Financial Reporting

The Private Investment that may be recommended by Wembley will rely on the financial information made available by each portfolio company. Wembley may be limited in its ability to independently verify the financial information disseminated by any such portfolio company and is, therefore, dependent upon the integrity of both the management of such company and its financial reporting process in general.

Economic Conditions

Changes in economic conditions, including, for example, interest rates, inflation rates, currency and exchange rates, industry conditions, competition, technological developments, trade relationships, supply-chain disruptions, economic sanctions, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the investment performance of the Funds. Economic, political and financial conditions, or industry or economic trends and developments, may, from time to time, and for varying periods of time, cause volatility, illiquidity or other potentially adverse effects in the financial markets. Economic or political turmoil, a deterioration of diplomatic relations or a natural or man-made disaster in a region or country where Client assets are invested may result in adverse consequences to such Clients. As of the beginning of 2023, there is an especially high degree of economic uncertainty given elevated inflation, a rapid increase in interest rates by central banks, and a high level of geopolitical uncertainty in Europe and Asia. The likelihood of a recession, and the magnitude of any such recession, is highly uncertain and would have significant implications across asset classes. None of these conditions is or will be within the control of Wembley, and no assurances can be given that Wembley will anticipate these developments. In addition, due to the recent bank failures, there is a risk of loss of deposits in excess of \$250,000, risks surrounding liquidity concentration, systemic risk regarding the failure of other banks, and increased compliance costs associated with diversifying deposits among multiple banks.

Exposure to Material, Non-Public Information

From time to time, Wembley employees receive material, non-public information with respect to an issuer of publicly traded securities resulting from professional and/or personal channels.

In such circumstances, Clients may be prohibited, by law, and policies and procedures for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.

Custody Risk

Wembley is required to maintain certain client assets with a qualified custodian. Clients may incur a loss on securities and cash held in custody in the event of a custodian's or sub-custodian's insolvency, negligence, fraud, poor administration or inadequate recordkeeping. Generally, deposits maintained at a bank do not become part of a failed bank's estate; however, Wembley's operations could be impacted by the bank's insolvency in that there may be a delay in access to liquidity, trade settlement, delivery of securities, etc. Establishing multiple custodial relationships could mitigate custodial risk in the event of a bank failure.

Pandemic Outbreak

The coronavirus pandemic or other similar outbreak and reactions to such an outbreak could cause uncertainty in markets and businesses, including Wembley's business, and may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. Wembley has policies and procedures to address known situations, but because a large outbreak may create significant market and business uncertainties and disruptions, not all events that could affect Wembley's business and/or the markets can be determined and addressed in advance.

Cybersecurity Risk

Wembley's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. The implementation of various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly have been undertaken by Wembley. The failure of these systems and/or or disaster recovery plans for any reason could cause significant interruptions in Wembley's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Clients. Such a failure could harm Wembley's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. Additionally, any failure of Wembley's information, technology or security systems could have an adverse impact on its ability to manage Client Accounts referred to herein.

Regulatory/Legislative Developments Risk

Regulators and/or legislators may promulgate rules or pass legislation that places restrictions on, adds procedural hurdles to, affects the liquidity of, and/or alters the risks associated with certain investment transactions or the securities underlying such investment transactions. Such rules/legislation could adversely affect the value associated with such investment transactions or underlying securities.

Future legal, tax and regulatory changes could occur that may adversely affect business and require additional reporting for registered investment advisors. The SEC, other regulators and

self-regulatory organizations and exchanges have taken various extraordinary actions in connection with market events and may take additional actions. Registered investment advisors may also be adversely affected by changes in the enforcement or interpretation of existing laws, rules and regulations, including tax laws, by federal, state and non-U.S. agencies, courts, authorities or regulators.

THIS LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN CONNECTION WITH THE ADVISER'S INVESTMENT OR THE MANAGEMENT OF CLIENTS ACCOUNTS. IN ADDITION, PROSPECTIVE CLIENTS SHOULD BE AWARE THAT, AS THE MARKET DEVELOPS AND CHANGES OVER TIME, INVESTMENTS OF BEHALF OF CLIENTS ACCOUNTS MAY BE SUBJECT TO ADDITIONAL AND DIFFERENT RISKS.

Item 9 - Disciplinary Information

Wembley has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10 - Other Financial Industry Activities and Affiliations

Wembley is not affiliated with any other financial industry activities.

Item 11 Code of Ethics, Participation/Interest in Client Transactions, Personal Trading

Code of Ethics Pursuant to Rule 204A-I of the Advisers Act

Pursuant to Rule 204A-I of the Advisers Act, we have adopted a Code of Ethics and Employee Investment Policy that establishes various procedures with respect to investment transactions in accounts in which the Managing Member and future employees (each an employee and collectively the "employees") of Wembley or related persons (such as members of their immediate household) have a beneficial interest or accounts over which an employee has investment discretion. The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must place the interests of our Clients first at all times;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics; and
- Employees should not take inappropriate advantage of their position at Wembley.

All Wembley employees are deemed to be "Access Persons" and are required to adhere to a comprehensive Code of Ethics and Employee Investment Policy, which covers the duty of confidentiality as well as personal trading. All employees are required to certify their adherence to the Code of Ethics and Employee Investment Policy.

In addition, employees may not acquire securities for their own account in an initial public offering without pre-clearance from the CCO. Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or private placements. Initially, the CCO will receive pre-clearance from the Clients when entering into any personal securities transactions, initial public offerings, outside business activities or private placements.

Future employees must direct their brokers to send duplicate brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies. Employees are prohibited from investing in individual securities without obtaining pre-clearance from the CCO.

These policies apply to any personal transactions involving equity, debt, options, or futures. This policy does not apply to transactions involving government securities, open-end mutual funds, broad based index products, exchange traded funds, money market funds or other instruments which afford the investor no discretion over individual securities. Wembley's Code of Ethics and Employee Investment Policy are available to Clients upon request.

For Fund investments, Sam Behboudi will invest in the vehicles along with other investors and is responsible for the payment of pro-rata expenses, but does not pay Management Fee or Performance Fee.

Private Investments

Clients acknowledge that because Wembley will receive a performance-based fee on profitable investments, but will not share in losses, Wembley will have different interests than Clients and may be incentivized to take greater risk. Clients must approve all Private Investments. Sam Behboudi may also invest alongside Client via a co-investment opportunity to better align interests of Client and Wembley. Client must pre-approve Mr. Behboudi's co-investment.

Wembley and/or its associate persons may have an investment position in securities of the same issuer as securities held in the Client Account. Client acknowledges that this may create a conflict of interest and consents to such conflict of interest. Wembley must pre-approve personal Private Investments of Mr. Behboudi with Clients.

There may be an occasion whereby a Private Investment could be allocated to multiple Clients. In such circumstances, Wembley will present the investment opportunity to all eligible Clients and will receive approval to continue pursuing the Private Investment for multiple clients and allocate on a pro-rata basis, or receive a written rejection from a Client thus allowing a different Client to pursue such Private Investment.

Privacy Policy

We are committed to maintaining the confidentiality, integrity and security of our Client's personal information. It is our policy to collect only information necessary or relevant to our management business and to use only legitimate means to collect such information. Without Client consent we do not disclose any non-public personal information about our Clients or former Clients to anyone except for servicing and processing transactions and as required by law. We restrict access to non-public personal information about our Clients to those employees with a legitimate business need for the information. Wembley maintains security practices, physical, electronic, and procedural safeguards to guard Investor's non-public personal information.

Wembley's Privacy Policy is available upon request.

Item 12 - Brokerage Practices

Wembley has discretionary authority to manage the Client Accounts, including authority to make decisions with respect to which securities are bought and sold, the amount and price of

those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. Our authority is governed by the terms of the IMA with the Client Account.

In selecting an appropriate broker dealer to affect a Client trade, we seek to obtain “best execution,” meaning generally the execution of a securities transaction for a Client in such a manner that a Client’s total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking best execution, we take into consideration the price of a security offered by the broker dealer, as well as a broker dealer’s full range and quality of services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (e.g., research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

For Client Accounts whereby Wembley does not have discretionary authority, under this relationship, Wembley consults with the Client prior to executing trades in the Client’s account. Clients dictate who they choose as custodian; therefore, Wembley cannot assure best execution of non-discretionary transactions.

Aggregation of Orders

We will generally aggregate trade orders for multiple Client Accounts, which are custodied at the same custodian to achieve more efficient execution or to provide for equitable treatment among the accounts. The Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

Allocation

Our policy prohibits any allocation of trades in a manner that favors personal trading accounts or any particular Client(s) or group of Clients over other Client Accounts. We have adopted a policy for the fair and equitable allocation of transactions that generally analyses each trade on an investment by investment basis, taking into consideration the specifics of each trade and the characteristics of each Client Account. To the extent that multiple Client Accounts participate in a particular transaction such transaction will generally be allocated pro-rata among such Client Accounts, unless facts specific to the transaction and the trade warrant an alternative allocation methodology.

Trade Errors

As a fiduciary, we have the responsibility to effect orders correctly, promptly and in the best interests of the Client Accounts. In the event any error occurs in the handling of any transactions due to Wembley’s actions, or inaction, or the actions of others, our policy is to assess each trade error on a case-by-case basis.

Research and Soft Dollars

Wembley has no active soft dollar arrangements.

Wembley does not believe that these arrangements are material to its selection of brokers and has implemented the aforementioned policies and procedures to ensure best execution. These practices are in compliance with Securities and Exchange Commission Rule 28(e), a safe harbor provision which provides that there is no breach of the fiduciary duty to clients when participating in soft dollar arrangements if the manager determines in good faith that the amount of the commission is reasonable in relation to the value of these services.

Item 13 - Review of Accounts

The Client Accounts are reviewed on an ongoing basis by Mr. Behboudi as Portfolio Manager and CCO to assure conformity with investment objectives and guidelines.

We engage in active management for the Client Accounts and, accordingly, review our transactions, positions and cash balances on a daily basis.

Clients receive account statements directly from their chosen custodian on at least a quarterly basis. Wembley supplements these custodial statements each quarter. Wembley may provide additional reports during client meetings or upon request.

Private Investments are monitored periodically. Clients will receive an updated asset report on their Private Investments quarterly.

Investors in the Funds generally receive the following regular reports: (i) after the end of each fiscal year of the Funds, annual audited financial statements (including a balance sheet, income statement and statement of changes in net assets) for the recently completed fiscal year; (iii) annual tax information necessary for the completion of investor's US federal, state and local income tax returns, if applicable.

Item 14 - Client Referrals and Other Compensation

We do not currently utilize any third-party marketers or solicitors; however, it is possible that we may engage third party marketers or solicitors in the future. In the scenario where we engage third party marketers or solicitors, the brochure will be updated in accordance with the endorsement provisions of Rule 206(4)-I under the Advisers Act of 1940, as amended (the "**Marketing Rule**").

Item 15 - Custody

The amended and revised Rule 206(4)-2 of the Advisers Act sets forth extensive requirements regarding possession or custody of Client funds or securities. The Rule requires advisers that have custody of Client funds or securities to implement a set of controls designed to protect those Client assets from being lost, misused, misappropriated, or subject to financial reverses.

Pursuant to Rule 206(4)-2, we are deemed to have custody of our Client Account's funds and securities because (i) we may debit fees directly from the accounts of such Clients. Wembley does not claim custody of Client Accounts since custody is solely because fees are debited directly from Client Accounts. Wembley has no authority to transfer funds out of Client's Accounts.

The qualified custodian of each Client Account sends or makes available, on a monthly basis or more frequently, account statements directly to each client. We urge Clients to carefully review these account statements from their qualified custodians and compare the information therein with any financial statements or information received or made available to clients through us or any other outside vendor.

Wembley does not have discretion of, or custody, of Private Investments.

Wembley is deemed to have custody of Fund assets because the Firm serves as a Manager of each of the Funds. The Funds are subject to an annual audit by an independent auditor subject

to public company accounting oversight board ("PCAOB") oversight, and the audited financial statements are distributed to each investor. The audited financial statements are prepared in accordance with generally accepted accounting principles, issued with an unqualified opinion, and distributed within 120 days of the Funds' fiscal year end.

Item 16 - Investment Discretion

Wembley provides discretionary and non-discretionary advisory services to Client Accounts. For those Client Accounts that Wembley has discretion, Wembley has authority to supervise and direct, on an ongoing basis, the investments of the Client in accordance with the Client's predetermined investment objectives and guidelines as defined in the IMA. We are authorized, in our discretion and without prior consultation with the Client, to: (1) buy, sell, exchange, and otherwise trade any stocks, bonds or other securities or assets (2) place orders and negotiate commissions (if any) for the execution of all transactions in securities with or through such broker dealer underwriters or issuers, and (3) make direct and indirect investment in real estate or other assets. Any limitations to such authority will be communicated by the Client to us in writing.

Wembley monitors non-discretionary accounts for overall Client portfolio analysis, risk assessment and diversification. Wembley does not have authority to execute trades in non-discretionary Client Accounts.

Investment in all Private Investments is on a non-discretionary basis.

Wembley is the Manager and Investment Adviser of the Funds and has discretionary authority of the respective investment vehicles.

Item 17 - Voting Client Securities

To the extent Wembley has been delegated proxy voting authority on behalf of its Clients, Wembley complies with its proxy voting policies and procedures that are designed to ensure that in cases where Wembley votes proxies with respect to Client securities, such proxies are voted in the best interest of the Client Accounts. Upon request, we will provide our Clients with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast for such Client.

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Wembley does not charge Clients greater than \$1,200 in management fees six months in advance, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.