



Secfi Advisory Limited

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FORM ADV PART 2A: FIRM BROCHURE

Secfi Advisory Limited (“SAL” or “we”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). This brochure provides information about our qualifications and business practices and constitutes our Form ADV 2A. If you have any questions about the contents of this brochure or if you would like to request a paper copy of this brochure, please contact us at wealthops@secfi.com.

The information in this brochure has not been approved or verified by the SEC or any U.S. state or non-U.S. securities authority. Registration does not imply that we have attained a certain level of skill or training. We encourage you to visit the SEC’s Investment Adviser Public Disclosure (“IAPD”) for more information about us, including our ADV Part 1. The IAPD web address is www.adviserinfo.sec.gov.

This brochure does not constitute an offer or a solicitation of an offer to buy shares or interests in any investment fund that SAL sponsors, manages, or advises. An offer of those funds can only be made to qualified investors by way of the approved offering materials for those funds and only in jurisdictions in which that offer will comply with applicable rules and regulations.

Item 2 - Material Changes

This is the first annual updating amendment of Part 2A of Form ADV: Firm Brochure (the “Brochure”) for Secfi Advisory Limited since its initial filing on June 2, 2022. Since its initial filing, Secfi Advisory Limited has made the following material changes:

- Updated Item 4 to reflect the offer of wealth management products and services
- Updated Item 5 to reflect a change in the fees charged for certain of our products and services
- Updated Item 6 to reflect that performance fees are not charged to Wealth Management Clients
- Updated Item 7 to reflect the types of customers the Firm engages
- Updated Item 8 to provide additional information regarding Wealth Management analysis, strategies, and risks
- Updated Item 10 to clarify and disclose other financial industry activities and affiliations
- Updated Items 12, 13, 15, 16, and 17 to clarify how each relates to Wealth Management Clients

Although the above addresses material changes to this Brochure, Clients are encouraged to review this document in its entirety.

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Item 4 - Advisory Business

A. Description of the Advisory Firm.

SAL was established in 2019 as a limited company organized under the laws of the Cayman Islands with a principal place in New York, New York. SAL is a wholly-owned subsidiary of Secfi, Inc. (“Secfi”), a Delaware corporation established on February 9, 2017. Secfi’s largest shareholders are co-founders Frederik Mijnhardt and Wouter Witvoet.

Secfi operates and manages the Secfi.com platform (the “Platform”) which seeks to identify persons holding unregistered shares of stock in private technology-enabled companies who are seeking liquidity (“Shareholders”) as well as provide Shareholders with educational tools regarding private company options and equity. The Platform serves as an online portal, whereby Shareholders seeking liquidity may provide details regarding their stock holdings so that they may ultimately be matched with investors that desire exposure to such holdings (the “Shares”), typically in late-stage and growth-stage private technology-enabled companies (each, a “Portfolio Company”).

SAL is an affiliate of Secfi Securities, LLC (“Secfi Securities”), a San Francisco-based Financial Industry Regulatory Authority (“FINRA”) member and SEC-registered broker-dealer (the “Broker”). Secfi Securities is also wholly-owned by Secfi.

B. Types of Advisory Services.

SAL engages in two distinct advisory business lines. It provides discretionary and non-discretionary investment advisory services to institutional investors. SAL also offers financial planning and wealth management services to individual clients. Some financial planning and wealth management clients are Shareholders that use the Platform.

1. Discretionary and Non-Discretionary Institutional Investment Advisory Services.

SAL serves as either discretionary investment manager or non-discretionary sub-adviser to private investment funds that seek to acquire exposure to Portfolio Company Shares by entering into variable prepaid forward contracts with Shareholders (“Forward Contracts”). The forward contracts are structured to preserve the applicable private placement exemptions under the Securities Act of 1933, as amended, pursuant to which the Portfolio Company issued those shares, and potentially acquired by Shareholder directly from the Portfolio Company in a primary issuance of Shares. As used herein, the term “Managed Fund” means private investment funds to which SAL serves as investment manager that purchase Forward Contracts and “Advised Fund” means private investment funds to which SAL serves as non-discretionary sub-adviser solely with respect to the recommendation, negotiation, and execution of Forward Contracts. Collectively, Managed Funds and Advised Funds are “Forward Contract Funds.”

SAL is the manager (the “Manager”) of the Sonoma 2022 Fund. The Manager is responsible for handling accounting, recordkeeping, custody of Sonoma 2022 Fund assets, distributions, investor communications and compliance, and other matters consistent with the Sonoma 2022’s offering documents and/or governing documents (“Fund Documentation”), including all management decisions regarding the business of the Sonoma 2022 Fund. Various managers serve as Manager

to the Advised Funds. Each Manager is responsible for handling accounting, recordkeeping; custody of Advised Fund assets, Advised Fund distributions, investor communications and compliance, and other matters consistent with the relevant Advised Fund Documentation, including all management decisions regarding the business of the particular Advised Fund.

2. Financial Planning and Wealth Management Advisory Services.

Financial Planning. SAL helps clients make important personal and financial transitions in their lives by helping them plan, protect and grow their assets, provide for their families and achieve their personal and financial objectives. Depending on the complexity of a client's personal needs and desires, this will be accomplished by providing some or all of the following financial planning services:

- **Stock Option Exercise Planning.** Educating clients on potential value, tax considerations, and exercising possibilities of current and upcoming equity compensation. This involves modeling multiple exercise scenarios that include possible costs, taxes, and profits.
- **AMT/Income Tax Planning.** Recommending tax optimization strategies specific to a client's personal situation and coordinating with a client's accountant or tax advisor regarding the projection of the client's estimated tax liability, withholdings, estimated quarterly payments and others.
- **Pre-Exit Liquidity Planning.** Modeling multiple exit scenarios and discussing tax and financial planning considerations within each scenario. This involves educating the client on diversification benefits, tax implications, and potential lockup considerations upon an exit event or when considering a secondary sale or tender offer.
- **Post-Exit Sales Strategy.** Providing a customized sales plan based on the client's specific timeline, upcoming goals, and risk tolerance. The planner will assist with the coordination of settling financial contracts, transferring shares into an individual investment account, and investment implementation strategy for post-exit sales proceeds.
- **Goal-Based Life Planning.** Assisting clients in identifying their life goals (i.e. buying a home, paying off student loans, etc.) and determining the costs to pursue these goals. The planner will assist clients in taking an inventory of current assets and then work with clients to develop a plan to make their future goals financially attainable.
- **Cash Flow Analysis.** Analyzing a client's current income and expenses (including income taxes) and recommending a specific course of action with regard to the appropriate savings necessary to fund the client's various financial objectives.
- **Retirement Analysis.** Utilizing retirement income computer models to project cash flow needs and income available for retirement, analyze the impact of inflation on retirement income and evaluate client's retirement plan pay-out options and maximum benefits available through any employee benefit programs. If appropriate, coordinating client's retirement income and employee benefits with the asset allocation and investment strategy recommended by SAL.

- **Asset Protection and Estate Planning Coordination.** Advising clients on asset protection techniques and coordinating with the client's estate planning attorney in order to develop and implement a comprehensive estate plan. This plan may involve the implementation of wills, revocable living trusts, irrevocable life insurance trusts, durable powers of attorney, health care powers of attorney and other estate planning techniques. This type of planning normally will require significant involvement of the client's attorney and accountant to assure optimal implementation of the plan.

If a client chooses to implement a SAL financial plan, SAL may recommend the services of other professionals and/or that of its affiliates. Accordingly, clients are advised that a conflict of interest exists if SAL recommends its own services or that of its affiliates. Clients are under no obligation to act upon any of the recommendations made by SAL or its supervised persons under a financial planning arrangement and/or engage the services of any such recommended professional or affiliate. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of SAL's or its supervised persons' recommendations. SAL will cooperate with any attorney, accountant, broker or other adviser chosen by the client regarding implementation of any such recommendations.

Wealth Management. SAL offers wealth management services to individual clients, many of whom are expected to be Shareholders (the "Wealth Management Clients"). Such wealth management services involve helping Wealth Management Clients develop greater insight about the financial markets and designing their personalized investment strategy. Wealth Management Client portfolios will primarily use mutual funds, Exchange Traded Funds ("ETFs") and Separately Managed Accounts ("SMAs"); however, SAL will use other vehicles where it is appropriate. SAL creates an investment policy statement for each Wealth Management Client, that outlines the client's current risk tolerance profile and details the inputs to the asset allocation and investment strategy decision. Wealth Management Client services include, but are not limited to, investment strategy, asset allocation, risk tolerance, personal investment policy, asset selection, rebalancing, and regular portfolio monitoring, along with on-going financial planning services.

C. Client Tailored Services and Client Imposed Restrictions.

For Managed Funds, the investment objective and appropriate level of risk, and any applicable investment limitations or restrictions, and set forth in that Managed Fund's Fund Documentation.

For Advised Funds, SAL's advisory services are limited exclusively to providing non-discretionary investment advice with respect to Forward Contracts. Accordingly, SAL does not have discretion to make investments on behalf of such fund save for recommending, facilitating and negotiating Forward Contracts consistent with the general strategy and investment guidelines of the relevant fund. SAL tailors its advisory services to the Advised Funds consistent with their investment objectives and guidelines.

For Wealth Management Clients, an investment policy statement outlines client-specific investment strategies, restrictions, and limitations.

D. Participation in Wrap Fee Programs.

SAL does not participate in wrap fee programs.

E. Assets Under Management.

As of December 31, 2022, SAL manages approximately \$54,500,000 on a discretionary basis and \$38,270,000 on a non-discretionary basis.

Item 5 - Fees and Compensation

A. How we are compensated for Advisory Services.

1. Fee Rate Ranges.

Discretionary and Non-Discretionary Institutional. SAL charges performance based fees to the Forward Contract Funds generally determined as follows:

An incentive fee (the “Incentive Fee”) is payable by the Forward Contract Fund to SAL, calculated based on the net sale or disposition proceeds and current income received from the Portfolio Company Shares (“Account Proceeds”). The Incentive Fee is calculated by the Forward Contract Fund and paid to SAL. The Incentive Fee is generally apportioned (in order of priority) as (i) a return of invested capital to the Forward Contract Fund, (ii) a compounded “preferred” return paid to the Forward Contract Fund, (iii) a specified percentage of the amount in clause (ii) is paid to SAL, and (iv) a specified percentage of the remaining Account Proceeds are paid to SAL.

In certain instances, performance fees are determined and paid on an investment-by-investment basis. The performance-based compensation that SAL is entitled to receive is negotiated on a client-by-client basis and is set forth in relevant investment advisory agreement or Fund Documentation.

Wealth Management. SAL charges the following asset-based fees to Wealth Management Clients:

Total Assets Under Management	Annual Fee
\$0 - \$500,000	1.00%
\$500,001 - \$1,000,000	0.90%
\$1,000,001 - \$5,000,000	0.80%
\$5,000,001 - \$10,000,000	0.70%
\$10,000,001 - \$15,000,000	0.60%
\$15,000,000+	0.50%

The standard annual minimum fee for Wealth Management is \$4,800, but can be adjusted on a case by case basis.

Financial Planning. SAL charges the following fees for its fee-only Financial Planning Services:

Financial Planning Service	Length of Engagement	Total Fee (due/month)
Stock Option Exercise Planning	3 months	\$1,800 (\$600/month for 3 months)
IPO & Liquidity Planning	12 months	\$4,200 (\$350/month for 12 months)
Ad Hoc Financial Planning Engagements	negotiable	negotiable

2. Fee Negotiations.

Fees are subject to negotiation on a case-by-case basis.

B. Payment of Fees.

Fees for investment advisory services are calculated consistent with Item 5A and paid to SAL quarterly in arrears. Advisory fees paid by Wealth Management Clients are deducted from the Clients' custodial accounts.

Fixed fees for project-based financial planning will be invoiced to clients upon conclusion of the engagement or quarterly in arrears, as applicable. Fees are paid via credit or debit card.

C. Expenses that Clients Pay.

1. Discretionary and Non-Discretionary Institutional.

SAL has made arrangements with Secfi Securities to broker the purchase and sale of Forward Contracts. SAL will typically require Shareholders to engage Secfi Securities to represent them in connection with the purchase and sale of a Forward Contract. The Shareholder-side brokerage fees (typically 5% of a Forward Contract amount) and costs will be deducted from the proceeds paid by the relevant Forward Contract Fund for the Forward Contract. Please see response to 5E for further details.

Any additional costs and expenses incurred in connection with the Broker services as well as the negotiation and acquisition of Forward Contracts shall be borne by the relevant Forward Contract Fund. Additionally, Managed Funds bear their own fund-level expenses, such as administration, legal, organizational costs, a portion of relevant employment costs, transfer agency, audit, tax preparation and filings, and fund accounting, as more fully described in the relevant Fund Documentation.

2. Wealth Management.

For Wealth Management Clients, our fees do not include custodial fees, brokerage commissions, transaction costs or other expenses charged by the Wealth Management Client's custodian or broker. Expenses related to tax and/or legal services may also be paid by Clients. Each investment vehicle (e.g. mutual fund or ETF) in which a Wealth Management Client's assets may be invested charges its own advisory fee and other fees and expenses, which are set forth in the applicable fund's prospectus.

D. Prepayment of Fees.

We do not require the prepayment of fees.

E. Outside Incentives for Recommendations of Securities.

1. Discretionary and Non-Discretionary Institutional.

As described in response to 5C, SAL has made arrangements with Secfi Securities to facilitate the purchase and sale of Forward Contracts. Secfi Securities brokers Forward Contracts between the Forward Contract Funds and Shareholders. Due to the common ownership by Secfi of SAL and Secfi Securities, SAL or its related persons will receive an indirect economic benefit from the brokerage commissions charged by Secfi Securities to its customers (which will include Shareholders). This creates a conflict of interest and gives SAL and its supervised persons an incentive to manage investments based on compensation received by Secfi Securities, rather than the Forward Contract Fund's needs. Please see response to Item 11 below for further details.

2. Wealth Management.

With respect to Wealth Management Clients, SAL does not buy or sell securities for itself and does not receive any compensation for securities transactions in a Wealth Management Client account, other than the investment advisory fees noted herein.

3. Financial Planning.

Certain financial planning clients' financial plans involve the analysis of Shareholder options exercise scenarios, including potential tax outcomes, whether to exercise with cash, or to utilize a financing solution. Due solely to common ownership of Secfi Securities and SAL by Secfi and SAL's supervised persons' participation in equity of Secfi, SAL supervised persons have an indirect financial incentive to recommend financial plans involving exercise financing with SAL's affiliate, Secfi Securities. However, when providing financial planning services to clients, SAL is a fiduciary and required to act in the best interest of clients. This conflict is addressed through disclosure in this brochure and by adopting internal guidelines related to the recommending the services of its affiliate, including via comparison against unaffiliated service providers.

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

As noted in Item 5, SAL is entitled to receive performance-based compensation (which may be in the form of an incentive allocation, incentive fee, or carried interest) from the Forward Contract Funds. However, different Forward Contract Funds pay different amounts of performance-based compensation. Such performance-based compensation may create an incentive for SAL to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. However, SAL has allocation policies and procedures designed to ensure that over time, all Forward Contract Fund clients are treated fairly and equitably.

SAL does not charge performance-based fees to Wealth Management Clients.

Item 7 - Types of Clients

A. Clients.

SAL provides investment advice to and/or manages the Forward Contract Funds. Beneficial owners of the Forward Contract Funds include sophisticated investors such as institutions, pension plans, and high net worth individuals.

SAL offers financial planning services and wealth management services to individuals, high net worth individuals, trusts and estates. For Wealth Management Clients, SAL financial planning fees or asset-based fees depend on the level of service being provided to a Client, with a minimum annual fee of \$4,800, which may be waived or negotiated in whole or in part in certain circumstances.

B. Requirements for Opening and Maintaining Accounts with SAL.

1. Discretionary and Non-Discretionary Institutional.

Forward Contract Fund clients must, among other requirements, be an “accredited investor” as defined in Regulation D under the U.S. Securities Act of 1933, as amended, and a “qualified purchaser” under Section 2(a)(51) of the Investment Company Act.

2. Wealth Management.

Clients seeking to engage SAL for wealth management services must enter into an Investment Advisory and Financial Planning Agreement (“IAA”) as well as an investment policy statement (“IPS”). Together, these documents outline the services provided by SAL, the associated fees, and investment strategy. Additionally, if clients wish to use the Custodian, clients must complete broker-dealer/custodial documentation.

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

A. Methods of analysis and investment strategies.

1. Discretionary and Non-Discretionary Advice to Forward Contract Funds.

Investment advice provided to the Forward Contract Funds commences with a Shareholder request on the Platform (a “Request”). Depending on the Portfolio Company, certain Requests are evaluated by SAL using its investment criteria.

Requests are assessed using SAL’s proprietary evaluation methodology. Such methodology involves the consideration of weighted criteria such as business model and market opportunity, exit strategy, capitalization, and institutional backing, among other criteria. A Portfolio Company is evaluated and a determination is made to define the risk appetite and associated target rates of return for exposure to that Portfolio Company.

The Advised Funds have specific investment guidelines that may impose restrictions on the types of securities the SAL may arrange or recommend or on the strategies SAL may employ in managing the Advised Fund’s Forward Contracts, as outlined in the Fund Documentation.

While the investment strategy for each Advised Fund may be unique, as part of each Advised Fund’s broader investment strategy, an Advised Fund seeks to acquire, in some measure, exposure to certain types of Portfolio Companies. SAL assists the Advised Funds in acquiring such exposure through one or more Forward Contracts that are arranged and negotiated on behalf of the Advised Fund and each relevant Shareholder by SAL.

2. Wealth Management.

SAL meets with each Wealth Management Client to determine their unique wealth management needs and constraints. Through this process, SAL will work with the client to determine an asset allocation and diversification plan that attempts to fulfill the short-term to long-term portfolio objectives. SAL employs a cash flow-based financial planning process in order to make investment recommendations for Wealth Management Clients. SAL manages several discretionary portfolios that seek to produce risk adjusted returns positioning clients to achieve the objectives of their financial plans. These will likely include multiple versions of a core asset allocation model using low-cost mutual funds and exchange-traded funds. Finally, we may use separately managed accounts employing all-equity, all-fixed income, or allocation strategies where we believe they are appropriate.

B. Risks

Investing in securities (including Forward Contracts) and derivatives involves the risk of total loss, which all SAL clients should be prepared to bear. The following risk factors are not a complete list of risks applicable to Managed Funds, Advised Funds, or Wealth Management Clients.

1. General Risks.

General Investment Risks. All investors bear certain risks when investing their money, regardless of the asset class, sector or instrument chosen. Securities or other financial instruments fluctuate in value or lose value and expose a client account to counterparty risks. Associated risks include, but are not limited to, pandemics, cyberattacks, social instability, terrorism or war, and political variations.

Liquidity Risk. Securities investments may at any given time be illiquid such that either no market exists for them or they are restricted as to their transferability under federal and state securities laws. Thus, the sale of these investments may be made at substantial discounts, delayed, or impossible. In addition, the illiquidity of a security or other instrument makes valuation of such investment difficult.

Computer Hackers and Loss of Data. Computer “hackers” may infiltrate and/or damage one or more of SAL’s systems, services, and products, and any such breach of data protection could impact the returns to the client negatively. Computer programmers and hackers may be able to penetrate any of SAL’s network security and misappropriate its confidential information and/or that of third parties; create system disruptions; or cause interruptions or shutdowns of internal systems and services. If successful, any of these events could damage SAL’s computer systems or those of their clients and/or customers and could disrupt or prevent SAL from providing timely maintenance and support for its software platform. Computer programmers and hackers also may be able to develop and deploy viruses, worms, and other malicious software programs that attack one or more of SAL’s products, services, or otherwise exploit any security vulnerabilities of any of their products or services. The potential costs associated with eliminating or alleviating security problems, bugs, viruses, worms, malicious software programs, and/or security vulnerabilities could be significant, and the efforts to address these problems could result in interruptions, delays, and cessation of service.

Novel Coronavirus. As of the date of this Form ADV Part 2A, there is an ongoing outbreak of a novel and highly contagious form of coronavirus (“COVID-19”), which the World Health Organization declared a pandemic on March 11, 2020. The outbreak of COVID-19 has caused a worldwide public health emergency with a substantial number of hospitalizations and deaths, and has significantly adversely impacted global commercial activity and contributed to both volatility and material declines in equity and debt markets. The global impact of the outbreak is rapidly evolving, and many country, state and local governments have reacted by instituting mandatory or voluntary quarantines, travel prohibitions and restrictions, closure or reduction of offices, businesses, schools, retail stores and other public venues and/or cancellation, suspension or postponement of certain events and activities, including certain non-essential government and regulatory activity. Businesses are also implementing their own precautionary measures, such as voluntary closures, temporary or permanent reductions in work force, remote working arrangements and emergency contingency plans. Such measures, as well as the general uncertainty surrounding the dangers, duration and impact of COVID-19, are creating significant disruption in supply chains and economic activity, impacting consumer confidence and contributing to significant market losses, including having particularly adverse impacts on transportation, hospitality, tourism, sports, entertainment and other industries dependent upon physical presence. As COVID-19 continues to spread, potential additional adverse impacts, including a global, regional or other economic recession of indeterminate duration, are increasingly likely and difficult to assess. The extent of the impact of COVID-19 on the Advisor

will depend on many factors, including the duration and scope of the resulting public health emergency, the extent of any related restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of the COVID-19 pandemic may materially and adversely impact SAL's ability to manage investments and SAL's ability to achieve its investment objectives, all of which could result in significant losses to clients. In addition, COVID-19 and the resulting changes to global businesses and economies likely will adversely impact the business and operations of SAL, and its respective affiliates. Certain businesses and activities may be temporarily or permanently halted as a result of government or other quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors, including the potential adverse impact of COVID-19 on the health of key personnel.

Other Catastrophic Risks. In addition to the potential risks associated with COVID-19 as outlined above, SAL may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) other public health crises, including any outbreak of SARS, H1N1/09 influenza, avian influenza, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. The extent of the impact of any such catastrophe or other emergency on SAL's operational and financial performance will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which SAL participates (or has a material effect on any locations in which the Advisor operates or on any of its respective personnel) the risks of loss could be substantial and could have a material adverse effect on the ability of SAL to fulfill its investment objectives.

2. Forward Contract Risks.

Investments in Forward Contracts. SAL, on behalf of the Forward Contract Funds, invests or advises in early-stage or later-stage private companies. Such investments may be structured as private securities contracts or similar instruments, entered into which individuals (or entities controlled by individuals) that are shareholders of such private companies, with respect to securities in such private companies by them (e.g., securities acquired by employees under employment compensation or similar plans).

Uncertain Exit Opportunities. Generally, the ability of a company to achieve a transaction that triggers the payment or delivery of agreed consideration to a Managed Fund under a private securities contract depends, in large part, upon favorable market conditions, including receptiveness of the public markets to public offerings for the applicable type of company and/or an active mergers and acquisitions market. The receptiveness of the public markets to public offerings and the activity in the mergers and acquisitions market vary dramatically from period to period. An otherwise successful company may yield poor investment returns if it is unable to

consummate such a transaction at a given time. Even if a company effects such a transaction, any securities offered or received as consideration may be subject to contractual “lock-up,” securities law or other restrictions which may, for a material period of time, prevent a Managed Fund that holds such securities from disposing of such securities. Such restrictions on the sale or transfer of securities may delay the ability of a Managed Fund holding such securities to liquidate such securities when it would otherwise choose to do so. No assurance can be made that any investment will result in a liquidity event via public offering, merger, acquisition or otherwise. The lack of favorable market conditions (or a highly volatile market) could therefore result in substantially lower liquidation values and substantially longer periods before liquidity is achieved, and could substantially reduce the investment returns of the Managed Fund.

Investments in companies undergoing (or that recently underwent) initial public offerings (“IPOs”) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies undergoing IPOs are involved in relatively new industries or lines of business, which may or may not be widely understood by investors. Those and other factors discussed herein may contribute to substantial price volatility for such securities and thus for the value of the investments by a Managed Fund.

No Control. A Managed Fund generally will not hold voting rights with respect to any of the securities held by such counterparty, nor is such Managed Fund (even if it has voting rights following a default) expected to have any ability to affect the decision making or governance of any of the issuers of such securities. A Managed Fund will generally have no control over when and at what price any publicly-traded securities in any such companies will be offered or sold by such company.

Limited Transparency. Private companies, such as the issuers of the securities referenced in a Forward Contract, are not required to make periodic public filings, and as such detailed operational information regarding any such companies, including historical financial results and projected financial results, customer and sales data, strategic plans, and management discussion of operations, is not expected to be available to a Managed Fund prior to investment. As a result, investments held by a Managed Fund will be made on the basis of limited publicly-available information, which may be incomplete, inaccurate, or not confirmed by the companies in question.

Tax Treatment. Private securities contracts may be treated as variable prepaid forward contracts for U.S. federal income tax purposes, although there can be no assurance that the Internal Revenue Service will agree. The U.S. federal tax treatment of certain contracts may change if such contracts are treated as debt instruments or subject to current sale or exchange treatment or constructive sale rules.

3. Wealth Management Risks.

Market Risk. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value. The prices of securities held by mutual funds in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the mutual funds; conditions

affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations.

Management Risk. SAL's investment approach may fail to produce the intended results. If SAL's perception of the performance of a specific asset class or fund is not realized in the expected time frame, the overall performance of clients' portfolios may suffer.

Equity Risk. Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Small companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies. Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, the company's ability to create shareholder value (i.e., increase the value of the company's stock price), exposure to government taxation, and domestic political risk.

Fixed Income Risk. The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security may decline because investors demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.

ETF Risk. Clients may invest in ETFs which may, in turn, invest in equities, bonds, and other financial vehicles. ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Clients could invest in an ETF to gain exposure to a portion of the U.S. or foreign market. Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral, and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

Mutual Fund Risk. Clients may invest in mutual funds that, in turn, invest in a broad range of equity and fixed income securities, including foreign securities and securities of issuers located in emerging markets. The funds may also invest in equity securities of any market capitalization

including micro-, small- and mid-cap companies, real estate, commodities-related assets, fixed income securities of any maturity or credit quality, including high-yield, high-risk debt securities, ETFs, other mutual funds, or money market funds and they may engage in leveraged or derivative transactions. We have no control over the investment strategies, policies or decisions of the mutual funds and, in the event of dissatisfaction with such a fund, our only option would be to liquidate clients' investments in that fund.

REIT Risk. Clients, or funds in which clients invest, may invest in Real Estate Investment Trusts ("REITs"). REITs are subject to risks generally associated with investing in real estate, such as (i) possible declines in the value of real estate, (ii) adverse general and local economic conditions, (iii) possible lack of availability of mortgage funds, (iv) changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and potential self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.

Foreign Securities Risk. Clients, or funds in which clients invest, may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that the client has exposure to issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

Municipal Securities. Funds in which clients invest may invest in municipal securities. Municipal securities carry different risks than those of corporate government and bank-sponsored debt securities. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax-free at the federal level, but may be taxable in individual states other than the state in which both the investor and municipal issuer are domiciled.

U.S. Government Securities. Funds in which clients invest may invest in U.S. government securities. U.S. government securities include securities issued by the U.S. Treasury and by U.S. government agencies and instrumentalities. U.S. government securities may be supported by the full faith and credit of the United States.

Concentration Risks. Clients invest in diversified portfolios of securities (including mutual funds and ETFs), but some clients may choose to have their investment portfolios heavily weighted in a particular type of security, industry, industry sector, geographic location or investment manager. Such clients will experience greater risk and volatility in their portfolios. Generally, clients who have diversified portfolios incur less volatility and fluctuation in portfolio

value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9 - Disciplinary Information

There are no legal or disciplinary events that we believe would be material to our clients' or our prospective clients' evaluation of our advisory business or the integrity of our management.

Item 10 - Other Financial Industry Activities and Affiliations

Secfi Technologies, B.V. (“Secfi Technologies”) an affiliate of SAL, is developing next-generation financial software products for start up builders (e.g., individuals who hold stock options in early to middle stage technology-enabled companies with the potential for future liquidity events such as initial public offerings or company acquisition).

Secfi Limited (“SL”), an affiliated exempt reporting adviser, serves as a non-discretionary sub-adviser to certain private funds as indicated in Item 4. SL provides investment management services to the private funds on a non-discretionary basis solely with respect to the recommendation, negotiation and execution of Forward Contracts. SL currently arranges for the SAL’s affiliate, Secfi Securities (as described further below), to broker Forward Contract transactions between private funds and Shareholders. Please see Part 1 of SL’s Form ADV for further details. In addition to its advisory business, SL operates as a securities investment business (“Cayman Broker-Dealer”) and is registered with the Cayman Islands Monetary Authority (“CIMA”).

As indicated above, SAL is affiliated with Secfi Securities, a FINRA member and SEC-registered broker-dealer. Secfi Securities operates as a private placement broker-dealer in connection with Forward Contracts on behalf of certain employee shareholders. As discussed above, SAL has made arrangements with Secfi Securities to serve as Broker to broker the purchase and sale of Forward Contracts between Shareholders, some of whom will be Wealth Management Clients, and the Forward Contract Funds. Some of SAL’s personnel are associated with Secfi Securities and/or other affiliates.

Secfi provides certain ongoing monthly trust administration fees, as well as advisory and one-time trust engagement and setup fees in connection with the execution and facilitation of Forward Contracts. Secfi provides such services to employee shareholders, some of which will be clients of SAL.

Please see Item 14 for more detailed disclosures regarding potential conflicts of interest.

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

A. Code of Ethics.

We have adopted a Code of Ethics (the “Code”) to prevent and prohibit certain types of transactions which are deemed to create actual conflicts of interest, the potential for conflicts, or the appearance of conflicts, and to establish reporting requirements and enforcement procedures.

We have implemented an investment policy relative to personal securities transactions. This investment policy is part of our Code, which serves to establish a standard of business conduct for all of our associated persons that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Advisers Act, we also maintain and enforce written policies reasonably designed to prevent the misuse of material non-public information by us or any person associated with us.

B. Participation or Interest in Client Transactions.

The Shares underlying Forward Contracts will be sourced from Shareholders through the Platform. SAL and Secfi have a financial interest in growing the Platform. Further, as described in Item 10, SAL has made arrangements with Secfi Securities to serve as Broker.

C. Personal Trading.

SAL and Secfi, along with personnel or owners of SAL and Secfi may from time to time invest in the Funds alongside other investors. They are treated like any other investor.

Personnel of SAL may buy or sell securities for themselves that they also recommend to Wealth Management Clients. This may provide an opportunity for personnel of SAL to buy or sell the same securities to clients resulting in personnel profiting from the recommendations they provide to clients. Such transactions may create a conflict of interest. SAL will document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client’s disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients’ Securities.

See response to Item 11.C.

Item 12 - Brokerage Practices

1. Discretionary and Non-Discretionary Institutional.

A. Factors in Selecting or Recommending Broker-Dealers for Client Transactions.

SAL does not aggregate the purchase or sale of securities for various client accounts. Any and all Broker fees are paid by the Forward Contract Fund or Shareholder on a per Forward Contract basis, subject to the terms thereof.

Given the unique and specialized nature of Forward Contract brokerage transactions, SAL has made arrangements with an experienced Broker to facilitate the purchase and sale of Forward Contracts. Currently, SAL utilizes an affiliate, Secfi Securities, as Broker. SAL will review the adequacy and performance of the Broker on an on-going basis to ensure Forward Contracts are brokered in an appropriate manner. All commissions charged by Secfi Securities are determined solely by Secfi Securities. SAL reviews such commission schedules on a regular basis to ensure that they are reasonable and competitive. SAL, or its related persons, receive an economic benefit from the brokerage commissions charged by Secfi Securities to its customers (which will include Shareholders).

B. Allocation of Investment Opportunities and Order Aggregation.

SAL does not aggregate the purchase or sale of Forward Contracts for Forward Contract Funds. SAL intends the allocations of Forward Contracts among the Forward Contract Funds to be fair and equitable over time, taking into account each Forward Contract Fund's investment objective, committed capital, target return, intended concentration and current holdings. Some Forward Contract Funds have preferred or exclusive access to Forward Contracts relating to particular Portfolio Companies. Given the inherent uncertainty in the availability of Forward Contracts in a given Portfolio Company, SAL cannot guarantee that each Forward Contract Fund will have pro-rata exposure to each Portfolio Company or exposure to a particular Portfolio Company at all.

C. Cross Trades.

As described herein, SAL engages in transactions with Secfi Securities related to the purchase of Forward Contracts. To the extent such transactions are cross trades, SAL has policies and procedures to comply with the requirements of Rule 206(3)-2.

D. Principal Trades.

Currently, SAL does not engage in any principal cross trades. To the extent it does so in the future, it will obtain appropriate disclosures and consents.

E. Trade Errors.

While SAL exercises due care in making and implementing investment decisions, errors may inadvertently occur from time to time. Whenever an error occurs, it must be corrected as soon as

reasonably practicable, without any harm or loss to the client. SAL has procedures in place to address trade errors. Under the policy, an error is defined to include any incorrect transaction in a client account, including, but not limited to, failing to adhere to investment guidelines or restrictions applicable to the account.

SAL observes the following guidelines and procedures for correcting errors caused by its conduct: (a) all errors should immediately be brought to the attention of the CCO, or their delegate, and any resolution of such error shall be approved by the CCO; and (b) all errors shall be corrected as soon as reasonably practicable after discovery, allowing for the orderly disposition or acquisition of securities to correct the errors.

Any gain that results from an error is left in the applicable client's account. In the case of an error that involves a loss to a client account, the CCO, or their delegate, shall consult with appropriate counsel regarding the terms of the governing documents of the relevant client account (including any exculpation and indemnification provisions contained therein) and whether the loss shall be attributed to the client or SAL.

2. Wealth Management

A. Factors in Selecting or Recommending Broker-Dealers for Retail Client Transactions.

SAL will generally require that clients utilize the services of Charles Schwab & Co., Inc. ("Schwab") or Altruist Financial LLC ("Altruist"), both FINRA-registered broker-dealers as SAL's Custodian, for investment management accounts. Schwab provides SAL Clients with its proprietary custody, clearing and execution services. Altruist - via its custodial platform and its current clearing firm, Apex Clearing Corporation (each unaffiliated SEC-registered broker dealers and FINRA/SIPC members) provides custody, clearing and execution services to SAL Clients through April 20, 2023, following which date, these services will be provided by Altruist Financial LLC as a self-clearing broker-dealer.

Best Execution. Best execution has been defined as the "execution of securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances." The best execution responsibility applies to the circumstances of each particular transaction and an investment adviser must consider the full range and quality of a broker-dealer's services, including, but not limited to, execution capability, commission rates, the value of any research, financial responsibility and responsiveness. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while SAL will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions. SAL shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its clients considering its duty to obtain best execution.

Broker Analysis. SAL evaluates a wide range of criteria in seeking the most favorable price and market for the execution of transactions. These include the broker-dealer's trading costs,

efficiency of execution and error resolution, financial strength and stability, capability, positioning and distribution capabilities, information regarding the availability of securities, trading patterns, statistical or factual information, opinion pertaining to trading and prior performance in serving SAL.

B. Trade Aggregation and Allocation

SAL may purchase or sell the same securities for several clients at approximately the same time. SAL may (but is not obligated to) combine or “batch” such orders to:

- Obtain best execution;
- Negotiate more favorable commission rates; or
- Allocate equitably among SAL’s clients

Under this procedure, transactions will generally be averaged as to price and allocated among SAL’s clients pro rata. When aggregating client trade orders, SAL will not receive any additional compensation or remuneration as a result of the aggregation.

C. Trade Errors.

Trade errors are promptly reported to the custodian and will be rectified by the custodian with no adverse financial effect on the client. Although there is no standard definition of trade errors, they may include a number of situations, such as:

- Trade executions in the wrong direction (i.e., buy vs. sell);
- Purchasing securities not legally permitted for the firm, or not within a client’s guidelines or restrictions;
- Purchasing or selling the wrong securities or the wrong amount of securities for a client or account;
- Purchasing or selling securities for the wrong client or account; or
- Allocating securities to the wrong client or account.

Item 13 - Review of Accounts

A. Frequency and Nature of Periodic Reviews

SAL performs periodic reviews of the Forward Contract Funds' Forward Contract investments, generally on a quarterly basis. By nature, Forward Contract investments are generally illiquid while the holdings sit until a liquidation event occurs.

SAL meets with Wealth Management Clients no less than annually and several times during the first year with a new client. Underlying securities within client accounts are continuously monitored. Accounts are reviewed in the context of each client's stated investment objectives and guidelines, ensuring that the structure of the portfolio is coordinated with these objectives. In addition, investment returns will be measured against the appropriate benchmarks in each asset class.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

A review of the Forward Contract Funds' accounts and investments may be triggered by any suspicious or unusual activity or special circumstances.

Wealth Management Client reviews may be triggered by material market, economic or political events, cash inflow or outflow to/from the portfolio or by changes in client's financial situations (such as retirement, termination of employment, physical move, IPO or acquisition of private stock, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

SAL generally provides investors in the Managed Funds annual audited financial statements within 90 days of the applicable fiscal year end or as soon as practicable thereafter but not later than 120 days after the applicable year end. The Forward Contract Funds also receive regular communications, if requested by the Forward Contract Fund and agreed by SAL, regarding potential upcoming Forward Contract opportunities.

Wealth Management Clients receive a formal performance report for their accounts generated by the custodian bank at least once per year during a formal review meeting. The performance report includes a summary of deposits, withdrawals, transfers, returns, gains/losses, holdings, and asset allocation. Additionally, clients using Altruist as custodian can login to the platform at any time to review their accounts.

Item 14 - Client Referrals and Other Compensation

Except as otherwise described in this brochure and below, we do not receive an economic benefit for providing investment advice or other advisory services to our clients from someone who is not a client.

Secfi Securities, an affiliate of SAL, currently engages in brokerage activities in connection with the execution of Forward Contracts between Shareholders and the Forward Contract Funds. A portion of the profits derived from brokerage fees charged by Secfi Securities (typically 5% of a Forward Contract amount) to Shareholders will be to the benefit of SAL and/or its related persons and therefore presents a conflict of interest for SAL. Shareholders that enter into Forward Contracts with the Forward Contract Funds will also be customers of Secfi Securities. This presents a conflict of interest for SAL with respect to such activities.

Shareholders that are Wealth Management Clients of SAL will, and are expected to, serve as Shareholder counterparties to Forward Contracts with the Forward Contract Funds. These SAL clients will have interests that are adverse to those of the SAL's client. For the avoidance of doubt, while SAL provides investment advice to its Wealth Management Clients, it does not provide investment advice with respect to Forward Contracts generally, or specifically with respect to Forward Contracts that may be entered into with the Forward Contract Funds. The fact that SAL will receive investment advisory fees from its Wealth Management Clients that may serve as Shareholder counterparties to the Forward Contract Funds presents a conflict of interest for the SAL with respect to such activities.

Further, in connection with the execution of Forward Contracts between Shareholders and the Funds, Secfi is also engaged in certain trust advisory and engagement services. Secfi will charge Shareholder counterparties a one-time trust administration fee, as well as advisory and one-time trust engagement and setup fees in connection with the execution and facilitation of some Forward Contracts. In this capacity, SAL will receive an economic benefit from the trust administration services offered by Secfi to Shareholders that are counterparties to Forward Contracts with the Forward Contract Funds. This presents a conflict of interest for SAL with respect to such activities.

SAL and its related persons mitigate the foregoing conflicts of interest by disclosing all compensation received by SAL and its related persons to clients and customers of the related brokers.

We currently do not maintain any referral arrangements by which we receive benefits for client referrals. However, if requested by the client, we may as a courtesy, recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. We cannot and do not guarantee the services of any such recommended professional, and shall not be liable for any action, omission, recommendation/decision or loss resulting from or in connection with the services of any such recommended professional.

SAL is a party to a placement and referral arrangement with an unaffiliated third-party, constructed in accordance with Rule 206(4)-1 of the Advisers Act, whereby such third-party will refer potential Forward Client Fund investors and clients to SAL in exchange for compensation based on a percentage of revenue generated from such investors. The details of the arrangement are disclosed to investors and clients at the time of referral.

Item 15 - Custody

In our role as manager of the Managed Funds, we have legal access to the Managed Funds' securities or funds in a manner that results in us being deemed to have "custody" of client assets under the Custody Rule. To address the risks posed by this arrangement:

- The Managed Funds maintain their assets with an independent, qualified custodian;
- An independent accountant registered with and subject to regular inspection by the Public Company Accounting Oversight Board audits (or will audit) the Managed Funds annually; and
- We distribute the Managed Funds' audited financial statements to investors in the Managed Funds within 120 days of each Managed Fund's fiscal year end.

With respect to Wealth Management Clients, SAL will generally require that clients custody their assets at Altruist or Schwab. SAL will not have physical custody of any assets in the client's account except as permitted for direct deduction of advisory fees as previously agreed. Clients will be solely responsible for paying all fees or charges of the custodian. Clients will authorize SAL to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the client's account. Clients will receive directly from the custodian at least quarterly a statement showing the performance of the client's account(s), the funds, securities and other property in the client's account at the end of the period.

Item 16 - Investment Discretion

SAL serves as the investment manager to the Managed Funds, subject to the investment limitations and restrictions in each Managed Fund's Fund Documentation. Depending on the particular transaction and fund, SAL may have discretion or act in a non-discretionary manner.

SAL has been appointed as the sub-adviser of the Advised Funds with non-discretionary investment authority solely as it relates to the arrangement and execution of Forward Contracts in accordance with the Advised Fund's investment guidelines. SAL does not have the authority to execute or enter into any new or substitute investments on behalf of the Advised Funds.

For Wealth Management Client accounts over which SAL has discretion, SAL requests that it be provided with written authority (e.g., limited power of attorney contained in the IAA) to determine the types and amounts of securities that are bought or sold. SAL's authority in making investment related decisions may be limited by account guidelines, investment objectives and trading restrictions, as agreed between SAL and the client. Any limitations on SAL's discretionary authority shall be included in this written authority statement. Clients may change or amend these limitations as required. All such amendments are required to be submitted in writing.

Item 17 - Voting Client Securities

SAL does not currently have authority to vote client securities. To the extent it does in the future pursuant to the terms of a Forward Contract, SAL will vote the proxy in accordance with its fiduciary duty.

SAL does not vote proxies on behalf of its Wealth Management Clients. Therefore, although SAL may provide discretionary investment advisory services relative to client investment assets, it is the client that maintains exclusive responsibility for: (i) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and (ii) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceeding or other type events pertaining to the client's investment assets. SAL and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Item 18 - Financial Information

SAL is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.