

RISKBRIDGE

RISKBRIDGE ADVISORS, LLC

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FORM ADV PART 2A

March 15, 2023

This brochure provides information about the qualifications and business practices of RiskBridge Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at +1 (203) 658-6055. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Additional information about RiskBridge Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Although RiskBridge uses the term "registered investment adviser" or "registered" throughout this form ADV Part 2A, the use of the terms is not intended to imply a certain level of skill or training.

Item 2. Material Changes

Since the last annual update of the brochure on March 15, 2022, RiskBridge Advisors, LLC ("RiskBridge") has updated this brochure to:

- Clarify the descriptions of RiskBridge's advisory services in "Item 4 – Advisory Business" and update client assets to include assets under advisement in addition to regulatory assets under management.
- Clarify the client fees in "Item 5 – Fees and Compensation."
- Clarify the disclosure regarding RiskBridge's investment discretion for different types of client accounts in "Item 16 – Investment Discretion."

Because this Item 2 discusses only those changes that have been made to this brochure since the prior annual filing that RiskBridge believes to be material, this brochure should be reviewed in its entirety.

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Item 4. Advisory Business

Structure, History, and Ownership

RiskBridge Advisors, LLC ("RiskBridge," the "Firm," "we," or "us") is a Delaware limited liability company formed on July 8, 2020, with its principal place of business located in New Canaan, Connecticut. The Firm is principally owned by Tomah Management, LLC, wholly owned by William Kennedy, the Chief Executive Officer (CEO) and Chief Investment Officer (CIO) of RiskBridge.

RiskBridge is an independent, employee-owned investment advisory firm offering institutional advisory services, outsourced chief investment officer (OCIO) solutions, and private wealth management. Our clients include insurers, endowments and foundations, pensions, high-net-worth families, and individuals.

RiskBridge provides objective, unconflicted advice and solutions aimed at helping clients achieve their financial goals. Our disciplined investment process combines macro analysis and a risk-based approach to asset allocation, third-party manager research, and portfolio construction and management. RiskBridge allocates across a spectrum of equity, fixed income, and alternative asset classes. We aim to help investors prepare, protect, and perform by consistently applying our disciplined investment process.

Assets Under Advisement

Assets as of December 31, 2022:

Regulatory Assets Under Management (RAUM)	
Discretionary	192,598,441
Non-Discretionary	242,608,660
Total RAUM	435,207,101
Assets Under Advisements	50,013,911,000
Total Client Assets Under Advisement	50,449,118,101

Source: RiskBridge, projected total assets as of 12/31/2022

As of December 31, 2022, RiskBridge managed Regulatory Assets Under Management were approximately \$435 million of discretionary and non-discretionary assets under management over which RiskBridge has trading authority. These figures are based on the gross asset values of our clients' securities (including hedge funds and private investments) as reported to us by third-party custodians, administrators, and managers. The value of private investments is reported with at least a one-quarter lag.

In addition, RiskBridge advises on over \$50 billion of institutional assets under advisement. Assets under advisement cover client assets on which RiskBridge makes recommendations but does not have the authority to execute or facilitate trades on behalf of the clients. However, these assets are not considered Regulatory Assets Under Management by the U.S. Securities and Exchange Commission.

Types of Advisory Services

Institutional Advisory Services

RiskBridge provides investment guidance and implementation services to various institutions' boards and investment committees for a fee. RiskBridge may enter into an investment Advisory Service Agreement ("ASA") with clients to provide the following solutions:

- Consulting and guidance regarding investment governance and policy, portfolio allocation, segment analysis, and risk and liquidity characteristics
- Analytical support, including portfolio risk diagnostics and stress testing
- Strategic asset allocation planning
- Investment manager research and due diligence
- Macroeconomic and capital market research
- Custom risk and performance reporting
- Client education addressing investment and fiduciary trends
- Enterprise risk management assessment

RiskBridge Outsourced Chief Investment Officer (OCIO) Solutions

RiskBridge provides OCIO solutions on a discretionary basis, where we work with the client's principals or investment committee to set appropriate investment policies and implement the investment program. All other aspects of portfolio construction and management, trading, and administrative functions are delegated to RiskBridge. RiskBridge OCIO solutions are most suitable for endowments & foundations, pensions, corporations, and family offices that seek to delegate day-to-day activities, allowing our client's decision-makers and staff to focus on their strategic mission and high-level investment policy decisions. RiskBridge may enter into an Investment Management Agreement ("IMA") with clients to provide the following solutions:

- Investment policy and governance implementation
- Strategic and tactical asset allocation
- Engagement and termination of investment managers
- Portfolio construction and management, including tactical shifts within the parameters of the investment policy
- Regular portfolio performance and risk reporting
- Quarterly meetings
- Support client's internal staff in their work with their accounting, tax, and legal advisors

RiskBridge may provide OCIO solutions on a non-discretionary basis under our Institutional Advisory Services ASA.

Private Wealth Management

RiskBridge provides continuous and regular investment advice based on each investing client's unique needs and objectives on a discretionary basis. We offer discretionary management solutions to investing clients on a separately managed account ("Separate Account") basis. Each Separate Account client enters into a discretionary Investment Management Agreement ("IMA") and receives an Investment Policy Statement ("IPS") tailored to the client's unique needs. We may purchase, sell, convert, and otherwise acquire or dispose of all forms of securities and other investments permitted by the IPS. Limitations on RiskBridge's discretionary authority may result in Separate Accounts that perform differently (and potentially less successfully) than other Separate Accounts with similar strategies managed by RiskBridge that do not have such limitations.

RiskBridge may allocate Separate Account capital to a variety of securities, including, without limitation: mutual funds, exchange traded funds ("ETFs"), exchanged traded notes ("ETNs"), derivatives, Sub-Advisers, and private investment funds (hedge funds, private investments). Any assets invested directly by RiskBridge on behalf of a Separate Account are referred to collectively as the "Investment Program" or "Program."

RiskBridge may allocate Separate Account capital to unaffiliated third-party Sub-Advisers. RiskBridge may enter into a Sub-Advisory Agreement with Sub-Advisers who may exercise investment discretion and invest the Separate Account's capital in various securities and other instruments, including derivative instruments.

RiskBridge may allocate Separate Account capital to private investment funds as part of the Investment Program. The Separate Account client will directly execute subscription documents and partnership agreements with the private investment funds. Interests in any privately offered investment fund will be offered only pursuant to a definitive prospectus or offering memorandum, subscription materials, and organizational documents ("Offering Materials") for such private investment funds. Before making any investment decision, Separate Account clients and prospective clients should carefully review the Offering Materials and make any investment decisions solely based on such Offering Materials. RiskBridge does not offer proprietary pooled vehicles managed or sponsored by RiskBridge or any affiliates.

RiskBridge may also provide continuous and regular investment advice under a non-discretionary Investment Management Agreement ("non-discretionary IMA") designed to meet clients' unique needs and objectives.

Retirement Account Advice

When RiskBridge provides investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The receipt of our advisory fee for making a recommendation creates a conflict of interest under ERISA/IRC with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. For example, suppose we recommend that you roll over assets from one retirement account to another, and we receive increased compensation as a result of that recommendation. In that case, a conflict requires us to operate under this special rule.

Subadvisory/Model Solutions

RiskBridge provides sub-advisory and model services to unaffiliated RIAs, TAMPS, or model/strategist platforms using our Managed Volatility Portfolio ("MVP") strategies. Under this arrangement, RiskBridge may enter into a Sub-Advisory Agreement ("SAA") with an unaffiliated RIA where RiskBridge is hired to provide continuous investment management and advice on a discretionary basis. These assets are considered assets under advisement.

We do not enter into direct relationships with or serve as fiduciaries to these clients. Instead, the unaffiliated RIA retains the client account and fiduciary responsibilities. RiskBridge serves as a subadvisor to unaffiliated RIAs and is compensated with a subadvisory fee or strategist fee. Certain investment platform providers make model portfolios and strategies available through a wrap fee program sponsored by the investment platform provider. RiskBridge does not participate in or act as a sponsor of any wrap fee program.

For subadvisory engagements, RIAs requesting RiskBridge's MVP strategies are asked to establish a custodial account with a designated custodian who maintains physical custody and the underlying records for the assets in the MVP account. RiskBridge does not serve as the custodian for MVP assets, and RiskBridge will not be responsible for any custodian or transaction fees. RiskBridge intends to manage the MVP portfolio based on the end client's risk tolerance (conservative, moderate, aggressive, unconstrained) established through a risk questionnaire provided by the unaffiliated RIA. RiskBridge strives to maintain MVP account data as accurately as possible; however, we rely on accurate reporting provided to us by the RIA and their custodian through electronic or other means. RiskBridge is not responsible for inaccurate data provided by the RIA or their custodian. The RIA must also promptly submit to us in writing any changes to the Client Profile or any information the RIA has regarding the management of the client assets using MVP strategies.

For model or strategist engagements, the firms that offer our models are solely responsible for implementing all trading activity recommended by RiskBridge. They are also responsible for providing their clients with all administrative and performance reporting services. The model portfolios are not tailored to any particular investor's specific needs or circumstances. In some cases, the unaffiliated advisor may have discretion to deviate from the model. RiskBridge does not have investment discretion over the platform assets and does not place trades or vote proxies in Platform accounts. Occasionally, these models can hold slightly different funds than RiskBridge's direct advisory accounts due to custodial relationship constraints with Underlying Fund companies that are outside our control. Because of this, the performance between our standard advisory relationship and our platform models can and will differ.

We utilize unaffiliated exchange traded funds (ETFs) and mutual funds for the MVP strategies. ETFs and mutual funds are selected objectively based on their investment characteristics and fit with the strategy or model's objectives. RiskBridge does not accept or receive fees from ETFs or fund companies chosen for the RiskBridge platform. Through our ongoing monitoring of asset class segment return and risk factors, we may change the portfolio asset mix to help meet the objectives.

Please see Item 8, "Methods of Analysis, Investment Strategies, and Risk of Loss," for more information regarding our investment strategies.

Item 5. Fees and Compensation

Fees

Institutional Advisory Fees. Institutional Advisory fees vary depending on the relationship's size, scope, and complexity. Each client's fee is negotiated on a case-by-case basis and set forth in the client's Advisory Services Agreement (ASA). Fees may be charged monthly or quarterly, in advance or arrears, and are billed directly. Institutional advisory fees may be a flat fee, an asset-based fee, or an hourly fee rate and are subject to a minimum.

Upon termination of RiskBridge services, RiskBridge will assess a pro-rated fee for services rendered in accordance with the fee payment and termination provision contained in the client contract.

OCIO Fees. OCIO fees consist of an annual asset-based fee that ranges from 0.40% to 0.10% of the value of the investments and is subject to a minimum fee. OCIO fees are charged quarterly in advance and are typically deducted from the client's accounts and paid by the custodian directly upon request.

Private Wealth Management Fees. RiskBridge's private wealth management fees are typically charged based on a percentage of the value of the client's assets under management (AUM). The maximum current applicable fee rate for RiskBridge's advisory services for a Separate Account of \$10 million or more is 0.65% annually. The maximum current applicable fee rate for RiskBridge's advisory services for a Separate Account of less than \$10 million is 1.00% annually. While it is generally RiskBridge's policy to charge fees in accordance with the fee schedule in effect at the time the Investment Management Agreement (IMA) is signed, fees are subject to negotiation. RiskBridge may waive its minimum fee or account size or charge fees different from those set forth herein, depending on facts and circumstances. Private wealth management fees are calculated based on the quarter average assets under management of the separate account as valued by the third-party custodians and administrators holding such assets, payable quarterly in advance.

Separate Account clients will be subject to a *pro-rated* fee with respect to partial period investments based upon the portion of the quarter for which the assets were invested, and the unearned portion of the fee will be refunded to the client (as applicable).

RiskBridge private wealth management fees are typically deducted from the client's accounts and paid by the custodian directly upon request. Clients pay management and incentive fees of the subadviser and underlying funds separately.

Subadvisory/Model Services. Subadvisory/model fees consist of an annual asset-based fee ranging from 0.25% to 0.15% on the assets subadvised or invested in the RiskBridge models. Subadvisory/model fees are typically invoiced quarterly in arrears and paid by the unaffiliated adviser, TAMP, or model platform provider. Subadvisory/model fees are generally lower than a typical private wealth management relationship since investment management effort and day-to-day operational activity is generally less.

Expenses

Separate Account clients will generally be responsible for all custodial fees, brokerage commissions, clearing fees, interest, withholding or transfer taxes incurred in connection with trading for the Separate Account and our fees as described above.

As we consider appropriate, we may invest a portion of a Separate Account's assets in one or more Underlying Funds, money market funds, mutual funds, or exchange-traded funds. When any such investments are made, the Separate Account client will be paying, in addition to the compensation payable to us, the Separate Account's proportionate share of any fees charged by the manager of such Underlying Fund, money market fund, or mutual fund. In addition, we may invest a portion of a Separate Account's assets in a portfolio managed by a Sub-Adviser. Any fees charged by a Sub-Adviser are separate from and in addition to the fees described above. RiskBridge may negotiate fees and expenses on behalf of the Separate Account client.

This brochure describes the brokerage and other transaction costs that the Separate Accounts will bear in more detail in Item 12 (Brokerage Practices).

Item 6. Performance-Based Fees and Side-by-Side Management

RiskBridge does not currently charge performance-based fees (fees based on a share of capital gains or capital appreciation of the client's assets) but may do so in the future. The presence of flat and performance-based fees could potentially create a conflict of interest in which RiskBridge has an incentive to favor accounts with performance-based fees.

Item 7. Types of Clients

RiskBridge provides OCIO services to clients may include U.S. and non-U.S.:

- Individuals, trusts, and estates
- Insurance companies
- Charitable organizations
- State or municipal government entities
- Corporations or other businesses
- Other Registered Investment Advisers (RIAs)
- Model portfolio program sponsors

The minimum account size for OCIO or Private Wealth Management services is \$10 million; however, we may choose to waive the minimum.

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

Methods of Analysis and Investment Strategies

RiskBridge specializes in asset allocation, portfolio construction, and manager selection. We take a holistic view of the portfolio and aim to understand the factors driving the portfolio's risk and returns. Unlike asset classes, risk factors allow more in-depth insight into the portfolio. Armed with this deeper understanding, we select for the client a risk-targeted portfolio with a pre-defined level of volatility as measured by the estimated annualized standard deviation of return. We then allocate the risk allowance to achieve the portfolio's targeted volatility level. We may tactically tilt the portfolio towards attractive market opportunities within the client's investment policy and targeted volatility level constraints. We believe this process's result is a well-balanced, diversified, and resilient portfolio positioned to weather capital market turbulence.

Risk allocation portfolios use exchange-traded funds (ETFs), mutual funds, outside separately managed accounts (SMAs), and private investment funds (hedged equity, private equity, hedged credit, private credit, real estate/infrastructure, and co-investments). The risk associated with each investment is carefully considered before it is added to the portfolio. Each Sub-Adviser and Underlying Fund is assigned a risk value based on its contribution to the targeted volatility level and risk allowance.

RiskBridge's risk management process includes setting limits as to a portfolio's realized volatility relative to its targeted volatility level, adhering to concentration limits as to the percentage of assets allocated to a single Underlying Fund or Sub-Adviser, and selecting only from the Firm's approved manager list of Underlying Funds and Sub-Advisers. Also, RiskBridge conducts extensive research on the liquidity, business, and market cycles to assess the prevailing macroeconomic regime. Dynamic risk allocation may be applied to adjust the targeted volatility level higher or lower based on macroeconomic and market conditions. Also, risk allowances are tactically adjusted by style, sector, or geographic factors based on changes to the prevailing macroeconomic regime.

Our manager selection process focuses on both qualitative evaluations as well as quantitative analysis. The qualitative assessment researches the organization (background, structure, department, and compensation scheme), analyzes its particular edge in sourcing opportunities, and evaluates the rigor of portfolio construction, risk management, and strategy implementation. The quantitative analysis helps us assess return and risk by comparing historical results to appropriate benchmarks and managers with similar investment strategies. RiskBridge analyzes Underlying Funds and Sub-Advisers' specific characteristics, including their return expectations, expected contribution to risk, liquidity, and fitting within the portfolio.

We form an investment idea or strategy using a variety of resources, including (but not limited to) financial publications and corporate rating services, annual reports, prospectus, and other SEC filings, the information provided by direct dialogue (either phone calls or in-person meetings) with Sub-Advisers and underlying funds, and information provided by third-party research providers including periodicals, research reports, and due diligence memoranda.

Risks Associated with Our Investment Strategies

The investment strategies described above that we, the Underlying Funds and/or the Sub-Advisers use for the Separate Accounts cover many investment types. Material risks involved in the strategies and investment models are described below.

On January 30, 2020, the World Health Organization declared the coronavirus ("COVID-19") to be a public health emergency. COVID-19 has led to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. COVID-19 may adversely impact the investments of the Separate Accounts and the Underlying Funds. Its full impact on securities markets, the global economy, and business operations are unknown.

Overall Investment Risk. All securities investments risk the loss of capital. The nature of the securities purchased and traded by the Separate Accounts and Underlying Funds and the investment techniques and strategies we, the Underlying Funds, and the Sub-Advisers employ may increase this risk. There can be no assurance that the Separate Accounts will not incur losses. Many unforeseeable events, including, but not limited to, actions by various government agencies, such as the Federal Reserve Board, and domestic and international economic and political developments, may cause sharp market fluctuations, which could adversely affect the Separate Accounts.

Any past successes with our investment methodology cannot assure future results. There can be no assurance that the investments or investment techniques we employ for the Separate Accounts will achieve the Separate Accounts' investment objectives or that Separate Accounts will be profitable. Similarly, any past successes of an Underlying Fund or Sub-Adviser with its investment methodology cannot assure future results. There can be no assurance that the investments or investment techniques employed by an Underlying Fund or Sub-Adviser will achieve its investment objectives or be profitable.

RiskBridge believes the amount of risk and types of risk taken matter most to investment performance but does not guarantee the results of the advice given or model portfolios. Thus, losses can occur by following any strategy or investing in any security, including those recommended or applied by RiskBridge. A RiskBridge client may lose all or a substantial portion of its investment, and clients must be prepared to bear the risk of a complete loss of their investment.

General Investment Risk. Investments selected directly by us and/or the Sub-Advisers and Underlying Funds we select may decline in value for any number of reasons, including changes in the overall market for equity and/or debt securities and factors pertaining to particular portfolio securities, such as management, the market for the issuer's products or services, sources of supply, technological changes within the issuer's industry, the availability of additional capital and labor, general economic conditions, political conditions, and other similar conditions.

Market Volatility. The securities markets have, in recent years, been characterized by high degrees of volatility and unpredictability. In addition, the U.S. and other national economies have recently undergone significant disruptions, and future economic conditions are uncertain. Both market and economic conditions and events such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to the taxation of investments), trade barriers, currency exchange controls, national and international political circumstances (including wars, terrorist acts, or security operations), and the occurrence of various events (including hurricanes, earthquakes, other natural

disasters and disease outbreaks or pandemics) may be expected to have an impact (potentially adverse) on the profitability of the Separate Accounts.

Concentration of Investments. The identity and number of Underlying Funds and/or Sub-Advisers to which a Separate Account's assets are allocated will vary over time. In addition, certain Separate Accounts may allocate to a limited number of Underlying Funds and/or Sub-Advisers. Further, certain Separate Accounts may, from time to time, have a material percentage of their respective assets concentrated in one or more investment strategies or investments. A loss in any investment could have a material adverse impact on the applicable Separate Account's capital. There is a risk that a Separate Account's investments will not be diversified in all market conditions. The possible lack of diversification might subject the investments of such a Separate Account to a more rapid change in value than would be the case if the assets of such a Separate Account were more widely diversified.

Equity Risks. The Separate Accounts and Underlying Funds will invest in equity securities or equivalents. The value of these securities generally will vary with the issuer's performance and movements in the equity markets. As a result, the Separate Accounts and/or Underlying Funds may suffer losses and/or not successfully hedge targeted risks if it invests in equity securities of issuers whose performance diverges from the expectations of the Firm, the Sub-Adviser and/or the manager of the Underlying Fund.

Price Volatility. Stocks are inherently volatile. Such volatility may result in the value of a Separate Account's or Underlying Fund's assets fluctuating from time to time more greatly than that of other investment vehicles, which may be more diversified. There can be no assurance that our investment strategies, including hedging techniques or other techniques, will effectively protect the Separate Accounts from such price volatility.

Foreign Investments. A portion of the Separate Accounts and/or Underlying Funds assets may consist of foreign investments, which may include foreign or domestic equity securities denominated in foreign currencies and/or traded outside of the United States. Such investments require consideration of certain risks typically not associated with investing in U.S. securities or property. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavorable currency exchange rate fluctuations, imposition of exchange control regulation by the United States or foreign governments, United States and foreign withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation and economic or political instability in foreign nations.

There may be less publicly available information about certain foreign companies than would be the case for comparable companies in the United States, and certain foreign companies may not be subject to accounting, auditing, and financial reporting standards and requirements comparable to or as uniform as those of United States companies. While growing in volume, securities outside the United States have substantially less volume than U.S. markets, and many securities traded on these foreign markets are less liquid and their prices more volatile than securities of comparable U.S. companies. In addition, the settlement of trades in some non-U.S. markets is slower, less systematic, and more subject to failure than in U.S. markets. There also may be less extensive regulation of the securities markets in countries other than the United States.

Dependence on Sub-Advisers and Underlying Funds. Each Separate Account that is primarily allocated to Sub-Advisers and Underlying Funds will be highly dependent upon the expertise and abilities of those Sub-Advisers and Underlying Funds. Each such Sub-Adviser and Underlying Fund will have investment discretion over the applicable Portfolio's assets, and there is a risk that an event having a negative impact on one of the Sub-Advisers and/or Underlying Funds, such as a significant change in personnel or corporate structure or resources, may adversely affect the Portfolio's results. External Sub-Advisers and/or Underlying Funds we select may not have extensive track records.

Multiple Managers. The overall success of our strategies depends on, among other things, (i) the ability to develop a successful asset allocation strategy, (ii) the ability to select Sub-Advisers and Underlying Funds and to allocate the assets amongst them, and (iii) the ability of the Sub-Advisers and Underlying Funds to be successful in their strategies. Such strategies' past performance does not necessarily indicate their future profitability. No assurance can be given that the strategy or strategies utilized will be successful under all or any future market conditions.

Because we may allocate Separate Account assets to multiple Sub-Advisers and/or Underlying Funds who make their trading decisions independently, it is possible that one or more of such Sub-Advisers and/or Underlying Funds may, at any time, take positions that may be opposite of positions taken by other Sub-Advisers and/or Underlying Funds. It is also possible that Sub-Advisers and/or Underlying Funds may, on occasion, take substantial positions in the same security or group of securities at the same time. The possible lack of diversification caused by these factors may subject a Portfolio to a more rapid change in value than would be the case if the Portfolio were more widely diversified. In addition, a particular Sub-Adviser and/or Underlying Fund may take positions for a Separate Account, which may be opposite to those taken for its other clients.

Due diligence considerations. We will conduct the amount and type of due diligence we believe is adequate to select Sub-Advisers and Underlying Funds. However, due diligence is not foolproof and may not uncover problems associated with a particular Sub-Adviser or Underlying Fund. For example, one or more of the Sub-Advisers or Underlying Funds may engage in improper conduct, including unauthorized changes in investment strategy, which may be harmful and may result in losses to the Separate Account. We may rely upon representations made by Sub-Advisers, Underlying Funds, accountants, attorneys, prime brokers, and/or other investment professionals. If any such representations are misleading, incomplete, or false, this may result in selecting a Sub-Adviser or Underlying Fund that might have otherwise been eliminated from consideration had fully accurate and complete information been made available to us.

While the Underlying Funds may be subject to certain investment restrictions, there can be no assurance that the Underlying Funds' external investment managers will comply with such restrictions. Moreover, the Separate Accounts will rely upon the valuations provided by the prime brokers or administrators of the Underlying Funds, and we cannot verify the accuracy of such valuations throughout a given Underlying Fund fiscal year. The Separate Accounts receive verification of Underlying Funds annually as part of the Underlying Funds' audit process. If an external investment manager deviates from an investment restriction or the prime broker or administrator provides incorrect valuations, the Underlying Funds and the applicable Separate Account could be adversely affected.

Selection and Monitoring of Sub-Advisers and Underlying Funds. There is a risk that in our selection process, we will not identify appropriate Sub-Advisers or Underlying Funds for Portfolios or will not identify weaknesses in a Sub-Adviser's or Underlying Fund's compliance or operational controls or existing material regulatory, financial, or other operational issues. Further, there is a risk that a Sub-Adviser or Underlying Fund fails to meet our expectations over time, develops significant weaknesses in its compliance or operational controls that could materially adversely affect a Separate Account's investment, or develops material regulatory, financial, or other operational issues.

Transaction Execution and Costs. As a result of certain strategies that we and/or one or more Underlying Funds or Sub-Advisers may employ, the Separate Accounts' or Underlying Funds' portfolios may include short-term holdings (which may comprise a significant portion of the Separate Accounts' or Underlying Funds' portfolios) and, consequently, the Separate Accounts or Underlying Funds may experience a relatively high volume of trading activity. In addition, in many cases, relatively narrow spreads may exist between the prices at which the Separate Accounts or Underlying Funds will purchase and sell particular positions. The successful application of our and the Underlying Funds' and Sub-Advisers' methodology may therefore depend, in part, upon the quality of execution of transactions, such as the ability of broker-dealers to execute orders on a timely and efficient basis. Although we will seek to utilize brokerage firms that will afford superior execution capability to Separate Accounts, there is no assurance that all of the Separate Accounts' transactions will be executed with optimal quality. The level of commission charges, as an expense of the Separate Accounts and/or Underlying Funds, may therefore be a factor in determining the future profitability of the Separate Accounts or Underlying Funds.

Underlying Funds and/or Sub-Advisers may allocate transactions to brokers that agree to pay all or part of their research-related expenses or so-called "soft dollar" arrangements. Such soft dollar arrangements may result in increased commission costs or other inefficiencies in execution. There can be no assurance that an Underlying Fund or a Sub-Adviser will successfully seek to reduce expenses through satisfactory soft dollar arrangements or that such arrangements will not result in increased transaction costs or otherwise impact the Underlying Funds or Separate Accounts.

Alternative Investing Generally. Our strategies are designed for investors seeking potential long-term growth from alternative investments who do not require regular current income and who can accept a high degree of risk in their investments. In view of, among other things, the strategies' flexibility to invest in a wide range of securities and instruments and to use a broad variety of investment techniques, the strategies may be deemed speculative in nature and are not intended to be a comprehensive investment program. The strategies are intended solely for sophisticated investors who are accustomed to and fully understand the risks of such investments.

No assurance can be given that a Separate Account or Underlying Fund will achieve its investment objective or that a Separate Account's or Underlying Fund's investment strategy will be successful.

Alternative Investment Funds. Alternative investment funds, such as hedge funds, private equity funds, and other private investment funds, often are: (i) highly speculative and invest in complex instruments and structures, including derivatives and structured products; (ii) illiquid with limited withdrawal or redemption rights; (iii) leveraged; (iv) subject to significant volatility; (v) subject to long holding periods; (vi) less transparent than public investments; (vii) subject to significant restrictions on transfers; (viii) affected by complex tax considerations; and (ix) in the case of private equity funds, affected by capital call

default risk. In addition to the above, investors in these alternative investment funds, such as the Underlying Funds, are subject to fees and expenses which will reduce profits or increase losses.

Hedging Transactions. Certain Separate Accounts and Underlying Funds and/or Sub-Advisers may utilize certain financial instruments for both investment and risk management purposes. These instruments could include writing or buying options and other derivatives, as well as shorting securities, funds, indices, or swaps and combining long and short positions in securities and instruments to reduce overall risk. The success of a hedging strategy will depend on the Firm's, the Underlying Fund's, or the Sub-Adviser's ability to predict the future correlation, if any, between the performance of the instruments utilized for hedging purposes and the performance of the investments being hedged. The change in the correlation may also result in the hedge increasing the overall risk of the Portfolio or Underlying Fund. There is also a risk that such correlation will change over time, rendering the hedge ineffective. Since the characteristics of many securities changes as markets change or time passes, the success of a hedging strategy may also be subject to the Firm's, the Underlying Fund's, or the Sub-Adviser's ability to correctly readjust and execute hedges in an efficient and timely manner.

Hedging transactions, however, also limit the opportunity for gain if the value of the portfolio position should increase. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. Insufficient correlation between hedged and hedging positions may not only result in failing to protect the Separate Accounts or Underlying Funds against the risks sought to be hedged but may actually increase the magnitude of overall loss in the event of losses in the hedging positions. For a variety of reasons, we, an Underlying Fund or a Sub-Adviser, may not seek or be able to establish a sufficiently accurate correlation between such hedging instruments and the portfolio holdings being hedged. Moreover, we, an Underlying Fund or a Sub-Adviser, may not necessarily endeavor to hedge a Separate Account's or an Underlying Fund's portfolio whatsoever. Generally, the Separate Accounts' and Underlying Funds' portfolios will be exposed to basic issuer risk and other risks attendant to their investment strategy and particular positions in which risks will not be generally hedged.

Short Selling. Short selling may be part of our, the Underlying Funds' and/or the Sub-Advisers' investment strategies and may be utilized both in situations where the Underlying Fund, the Sub-Adviser, or we believe the securities in question are overvalued and, therefore, likely to experience significant price declines, over time, or as a hedge or offset to related long positions. Short selling inherently involves certain additional risks. Selling securities short creates the risk of losing an amount greater than the initial investment in a relatively short period of time and the theoretically unlimited risk of an increase in the market price of the securities sold short. There is also the risk that the securities borrowed by a Separate Account or Underlying Fund in connection with a short sale would need to be returned to the securities lender on short notice. If the request for the return of securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the Separate Account or Underlying Fund might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier. In addition, short selling can involve significant borrowing and other costs, reducing the profit or creating losses in particular positions.

Investments in Restricted Securities. We, the Underlying Funds, or the Sub-Advisers may cause the Separate Accounts or Underlying Funds to invest in "restricted securities," which are securities subject to

significant legal or contractual restrictions on their public resale. Investing in restricted securities involves a number of significant risks. Without the ability to resell restricted securities in the public markets, a Separate Account or Underlying Fund may be compelled to hold such investments indefinitely or to dispose of them in private transactions on unattractive terms. Such restrictions, therefore, can impair both the avoidance of losses and the timely realization of gains. Although in some instances, a Separate Account or Underlying Fund may have registration rights or other contractual means of achieving liquidity as to its investment in restricted securities, such rights may be limited or ineffective in achieving the desired secondary market. Restricted securities invested in by the Separate Accounts and Underlying Funds may include highly speculative, developmental stage issuers and securities of more seasoned companies, which can involve significant issuer or industry-related risks.

Investments with Limited or No Liquidity. We, the Underlying Funds, or the Sub-Advisers may decide to cause the Separate Accounts or Underlying Funds to take positions in particular relatively large securities compared to their trading volume or overall market capitalization. Such positions may, at times, prove more difficult to sell in a timely or efficient manner and could thus impair to some extent a Separate Account's or Underlying Fund's ability to fully realize portfolio gains or limit losses. We do not generally limit investments to issues of any particular minimum capitalization. Such stocks often have less liquidity than large capitalization issues.

Leverage; Interest Rates; Margin. Separate Accounts and/or Underlying Funds may utilize leverage to increase investment positions or make additional investments. A Separate Account will have no control over the amount of leverage an Underlying Fund uses. Leverage may be employed by means of conventional margin arrangements or through options, swaps, forwards, and other derivative instruments.

While leverage (including the use of derivatives) presents opportunities for increasing a Separate Account's or Underlying Fund's total return, it also has the effect of potentially increasing losses. Accordingly, any event that adversely affects the value of an investment, either directly or indirectly, could be magnified to the extent that leverage is employed. The effect of the use of leverage by the Separate Accounts and Underlying Funds in a market that moves adversely to the investments of the entity employing the leverage could result in a loss to a Separate Account or an Underlying Fund that would be greater than if the Separate Account or Underlying Fund did not employ leverage. In addition, to the extent that a Separate Account or Underlying Fund borrows funds, the interest cost at which the Separate Account or Underlying Fund can borrow will affect the operating results of the Separate Account or Underlying Fund.

The use of short-term margin borrowings by the Separate Accounts and Underlying Funds may result in certain additional risks to the Separate Accounts and Underlying Funds. For example, should the securities that are pledged to brokers to secure a Separate Account's or Underlying Fund's margin accounts decline in value, or should brokers from which the Separate Account or Underlying Fund has borrowed increase their maintenance margin requirements (i.e., reduce the percentage of a position that can be financed), then a Separate Account or Underlying Fund could be subject to a "margin call," pursuant to which the Separate Account or Underlying Fund must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. The broker typically has the right to liquidate a portfolio in certain circumstances. In the event of a precipitous drop in the value of the assets of the Separate Account or Underlying Fund, the Separate Account or Underlying

Fund might not be able to liquidate assets quickly enough to pay off the margin debt and might suffer mandatory liquidation of positions in a declining market at relatively low prices. Similar risks may arise in connection with longer-term borrowings and certain derivative transactions.

Options. We, the Underlying Funds, and the Sub-Advisers may utilize options in furtherance of our investment strategies for both speculative and hedging purposes. Options positions may include long positions, where a Separate Account or Underlying Fund is the holder of put or call options, and short positions, where a Separate Account or an Underlying Fund is the seller (writer) of an option. Although option techniques can increase investment return, they can also involve a relatively higher level of risk. The writing (selling) of uncovered options involves a theoretically unlimited risk of a price increase or decline, as the case may be, in the underlying security. The expiration of unexercised long option positions effectively results in losing the entire cost or premium paid for the option. Option premium costs, as well as the cost of covering options written by a Separate Account or an Underlying Fund, can reduce or eliminate position profits or create losses as well. The ability of a Separate Account or an Underlying Fund to close out its position as a purchaser of an exchange listed option is dependent upon the existence of a liquid secondary market on options exchanges. We, the Underlying Funds, and the Sub-Advisers may also utilize options, particularly in foreign markets with limited liquidity.

The seller ("writer") of a call option that is covered assumes the risk of a decline in the market price of the underlying security or other instrument below the purchase price of the underlying instrument, less the amount of premium received by the seller, and forgoes the opportunity for gain on the underlying instrument above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment (the premium paid) in the call option. If the buyer of a call option sells short the underlying security or other instrument, a loss on the call option itself may be offset, in whole or in part, by any gain on the short sale of the underlying position.

The seller ("writer") of a put option that is covered assumes the risk of an increase in the market price of the underlying security or other instrument above the sales price (in establishing the short position) of the underlying instrument, plus the premium received by the seller, and forgoes the opportunity for gain on the underlying instrument below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment (the premium paid) in the put option. If the buyer of a put option holds a long position in the underlying security or other instrument, a loss on the put option itself may be offset, in whole or in part, by any gain on the underlying position.

Derivatives. The derivatives markets are frequently characterized by limited liquidity, making it difficult and costly to close out open positions to either realize gains or limit losses. Additionally, many derivatives are valued on the basis of dealers' pricing of these instruments. However, the price at which dealers value a particular derivative and the price the same dealers would actually be willing to pay for such a derivative should a Separate Account or an Underlying Fund be required to sell such a position may differ. Such differences may have a materially adverse effect on a Separate Account or an Underlying Fund if it is required to sell derivative instruments in order to raise funds for margin purposes or to pay withdrawals. The pricing relationships between derivatives and the underlying instruments on which they are based may not conform to anticipated or historical patterns, resulting in unanticipated losses.

The stability and liquidity of forwards, swaps, repurchase agreements, and other over-the-counter derivative transactions largely depend on the creditworthiness of the parties to the transaction. If there

is a default by the counterparty to a transaction, a Separate Account or an Underlying Fund may have contractual remedies pursuant to the agreements related to the transaction; however, exercising such contractual rights may involve delays or costs or may not be successful, which could adversely affect the Separate Account or Underlying Fund. It is possible that in the event of a counterparty credit default, a Separate Account or an Underlying Fund may not be able to recover all or a portion of its investment in such derivative instrument and may be exposed to additional liability (*i.e.*, the obligations associated with what has become an unhedged position).

Cybersecurity. The computer systems, networks, and devices we use and that are used by service providers to our clients and us to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite various protections, systems, networks, or devices can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities to prevent any cybersecurity breaches in the future.

Item 9. Disciplinary Information

RiskBridge has no legal or disciplinary events to report.

Item 10. Other Financial Industry Activities and Affiliations

Material Financial Industry Affiliations of the Firm

RiskBridge is principally owned by Tomah Management, LLC, which William Kennedy wholly owns. RiskBridge also has four minority owners. RiskBridge has an advisory board, which serves at the request of RiskBridge and provides advice as requested (the "Advisory Board"). One member of the Advisory Board is also a minority owner of RiskBridge. Although we are not affiliated directly with any other investment adviser, broker-dealer, or financial institution, certain minority owners and Advisory Board members may be affiliated with other investment advisers, broker-dealers and/or other financial institutions.

Currently, two Advisory Board members are principals of independent, third-party investment managers. Such investment managers have been selected by RiskBridge and added to its approved manager list. This could create a conflict of interest in which RiskBridge allocates client capital to Sub-Advisers. Because (i) RiskBridge does not compensate these principals for their Advisory Board services, (ii) RiskBridge selected these firms based on the merits of their quantitative and qualitative assessment, and (iii) RiskBridge has also selected competing products to the approved manager list, we believe that these conflicts are substantially mitigated, but clients should be aware of their potential. In addition, RiskBridge may engage additional Advisory Board members in the future who may also be associated with independent, third-party investment managers who are on RiskBridge's approved manager list.

RiskBridge may refer clients to one or more advisers for which it will receive compensation from such advisers. The same advisers may also be selected by RiskBridge and added to its approved manager list. This arrangement creates an incentive for RiskBridge to refer clients to such advisers. Notwithstanding the foregoing, RiskBridge will endeavor only to recommend fund managers to clients that RiskBridge believes are in the client's best interest.

RiskBridge is not registered as a commodity pool operator with the CFTC.

Conflicts of Interest

RiskBridge engages in a broad range of activities, including investment activities for the accounts of RiskBridge clients. In the ordinary course of conducting its activities, the interests of a RiskBridge client may conflict with the interests of RiskBridge, its affiliates, or other RiskBridge clients. Certain of these conflicts of interest and a description of how RiskBridge addresses such conflicts of interest are outlined below. The below discussion does not describe all conflicts that may arise. Other conflicts may be disclosed throughout this brochure, including, without limitation, in Item 11, and this brochure should be read in its entirety for other conflicts.

Valuation - The valuation of investments in Separate Accounts presents several conflicts of interest between and among clients and RiskBridge. As discussed in Item 8, RiskBridge may invest in or allocate assets to Underlying Funds or Sub-Advisers that invest in assets that lack a readily ascertainable market value. Such assets will generally be assigned a fair valuation determined by RiskBridge, the Underlying Fund, or Sub-Adviser. The valuation of such assets presents a conflict of interest for RiskBridge, and for an Underlying Fund or Sub-Adviser, insofar as such valuation affects the performance results of RiskBridge or the underlying manager, the calculation of any asset-based performance-based fees on such assets, and the price at which investors purchase, sell or redeem interests.

Management of the Funds. RiskBridge may, in the future, establish one or more investment funds with investment objectives substantially similar to or different from those of current RiskBridge clients. Allocation of available investment opportunities among RiskBridge clients and any such investment fund could give rise to conflicts of interest. See "*Allocation of Investment Opportunities*" below. In addition, it is expected that employees of RiskBridge responsible for managing a particular RiskBridge client account will have responsibilities with respect to other RiskBridge clients, including funds that may be established in the future.

Diverse Membership. The Advisory Board members may include persons with conflicting interests with respect to their participation on the Advisory Board. Consequently, conflicts of interest may arise in connection with decisions made by RiskBridge, including regarding selecting Sub-Advisers and Underlying Funds.

Conflicts of Underlying Funds and Sub-Advisers. Underlying Funds and Sub-Advisers have interests and relationships that may create conflicts of interest related to their management of Portfolios. Such conflicts of interest may be similar to, different from, or supplemental to those described herein pertaining to RiskBridge. For example, Underlying Funds or Sub-Advisers may have additional or different conflicts with respect to trading and investment practices, including their selection of broker-dealers, aggregation of orders for multiple clients, or netting of orders for the same client as well as with respect to the investment of client assets in companies in which they have an interest.

Resolution of Conflicts. In the case of all conflicts of interest, the determination of RiskBridge regarding which factors are relevant, and the resolution of such conflicts, will be made using RiskBridge's best judgment, in its sole discretion. In resolving conflicts, RiskBridge may consider various factors, including the interests of the applicable RiskBridge clients concerning the immediate issue and/or their longer-term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors may mitigate, but will not eliminate, conflicts of interest:

1. Its fiduciary duty will guide RiskBridge on any issue involving actual conflicts of interest.
2. RiskBridge will not recommend that a client invest unless RiskBridge believes that such investment is an appropriate investment considered solely from the viewpoint of the applicable RiskBridge client.
3. Conflicts of interest will be resolved by set procedures contained in RiskBridge's compliance policies.

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

Code of Ethics

RiskBridge has adopted a written Code of Ethics (the "Code") that applies to all supervised persons (as defined therein). The Code, which is designed to comply with Rule 204A-1 under the Advisers Act, establishes guidelines for professional conduct and personal trading procedures.

The Code states that it is improper for supervised persons and their families to use for their benefit (or the benefit of anyone other than a RiskBridge client) information about RiskBridge's trading or investment recommendations or to take advantage of investment opportunities that would otherwise be available for a RiskBridge client. The Code requires all supervised persons to comply with applicable U.S. federal securities laws at all times.

The Code outlines written policies regarding personal trading in any brokerage or trading account in which supervised persons, or their immediate family have direct or indirect control or beneficial ownership. Under the Code, access persons must disclose all personal account holdings to RiskBridge upon employment and provide periodic reports to RiskBridge. The Code helps RiskBridge detect and prevent potential conflicts of interest.

Supervised persons who violate the Code may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension, or dismissal. Supervised persons are also required to promptly report any violation of the Code of which they become aware and to certify compliance with the Code annually.

A copy of the Code is available to any RiskBridge client or prospective RiskBridge client upon request to Bill Kennedy, CEO, Chief Investment Officer, at (203) 658-6055 or in writing to RiskBridge Advisors, LLC at PO Box 575, New Canaan, CT 06840.

Interested Transactions

Principal Transactions. Section 206 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), regulates principal transactions among an investment adviser and its affiliates, on the one hand, and its clients. If an adviser (or an affiliate) purchases a security from or sells a security to a client, the adviser must disclose the terms of the transaction to the client and obtain the consent of the client prior to engaging in the principal transaction. In connection with RiskBridge's management of client assets, RiskBridge may occasionally engage in principal transactions and transactions with affiliates. Such transactions present conflicts of interest for RiskBridge and its affiliates. RiskBridge has established certain policies and procedures to address such conflicts of interest and comply with the Advisers Act requirements relating to principal transactions and transactions with affiliates.

Conflicts Related to Purchases and Sales. RiskBridge, its affiliates, and supervised persons may own, buy, or sell securities or other instruments that RiskBridge has bought, sold, or recommended to RiskBridge clients. Such transactions are subject to the policies and procedures set forth in the Code. The investment policies, fee arrangements, and other circumstances of these investments may vary among RiskBridge clients and RiskBridge, its affiliates, and supervised persons.

RiskBridge receives management or other fees in connection with its management of Separate Accounts, which creates a conflict of interest when a Separate Account is involved in an interested transaction. To address these conflicts of interest, RiskBridge's Chief Executive Officer will be responsible for confirming that RiskBridge (i) considers its duties to each client, (ii) determines whether the purchase or sale and price or other terms are comparable to what could be obtained through an arm's length transaction with a third party, and (iii) obtains any required approvals of the transaction's terms and conditions. RiskBridge will not directly or indirectly receive any commission or other transaction-based compensation for effecting any such transaction, and RiskBridge will not effect any such transaction for any client where RiskBridge may be deemed to own more than 25% of the RiskBridge client unless such transaction complies with the requirements of RiskBridge's principal transactions policy, as described above.

A particular investment may be bought or sold for only one RiskBridge client or in different amounts and at different times for one (or more than one) RiskBridge client, even though it could have been bought or sold for other RiskBridge clients at the same time. Likewise, a particular investment may be bought for one or more RiskBridge clients when one or more other RiskBridge clients are selling the investment.

RiskBridge, a manager of an Underlying Fund or a Sub-Adviser could disadvantage a RiskBridge client because of activities conducted by them for other of their respective clients as a result of, among other things: legal restrictions on the combined size of positions which may be taken for all accounts managed by RiskBridge, the manager of such Underlying Fund or such Sub-Adviser, thereby limiting the size of a portfolio's position; and the difficulty of liquidating an investment for more than one Account where the market cannot absorb the sale of the combined positions.

Allocation of Investment Opportunities. RiskBridge will, from time to time, encounter situations in which each must determine how to allocate investment opportunities among its clients. RiskBridge has little influence over how the manager of an Underlying Fund or a Sub-Adviser allocates investment opportunities but expects them to allocate opportunities fairly and equitably.

RiskBridge endeavors to treat clients fairly and equitably in the allocation of investment opportunities and transactions. RiskBridge has adopted written policies and procedures relating to the allocation of investment opportunities and will make allocation determinations consistently therewith.

RiskBridge will first determine which clients will participate in an investment opportunity. RiskBridge will assess whether an investment opportunity is appropriate for a particular client based on the client's investment objectives, strategies, and structure. A client's investment objectives, design, and structure are typically reflected in the client's organizational documents, investment management agreement, or investment guidelines, as applicable. Prior to making any allocation to a client of an investment opportunity, RiskBridge will determine what additional factors may restrict or limit the offering of an investment opportunity to the client. Possible restrictions include, but are not limited to:

- Obligation to Offer: RiskBridge may be required to offer an investment opportunity to one or more clients. This obligation to provide investment opportunities may be outlined in a client's organizational documents, investment management agreement, or a side letter.
- Related Investments: RiskBridge may offer an investment opportunity related to an investment previously made by a RiskBridge client to such client to the exclusion of, or resulting in a limited offering to, other clients.
- Legal and Regulatory Exclusions: RiskBridge may determine that certain clients should be excluded from an allocation due to specific legal, regulatory, and contractual restrictions placed on the participation of such persons in certain types of investment opportunities.

Once the clients that will participate in a particular investment have been identified, RiskBridge, at its discretion, will decide how to allocate such investment opportunity among the identified clients. In allocating such an investment opportunity, RiskBridge may consider a wide range of factors, which may include, but are not necessarily limited to, the following:

- Each client's investment objectives and investment focus;
- Transaction sourcing;
- Each client's liquidity and reserves;
- Each client's diversification;
- Lender covenants and similar limitations;
- Amount of capital available for investment by each client as well as each client's projected future capacity for investment;
- Composition of each client's portfolio;
- The availability of other suitable investments for each client;
- Risk considerations;
- Cash flow considerations;
- Asset class restrictions;
- Industry and other allocation targets;
- Minimum and maximum investment size requirements;
- Tax implications;
- Legal, contractual, or regulatory constraints; and
- Any other relevant limitations imposed by or conditions outlined in each client's applicable investment management agreement.

RiskBridge will seek to make all allocations of investment opportunities among clients fairly and equitably and will not favor or disfavor any client in relation to any other client. Further, RiskBridge will not allocate investment opportunities based, in whole or in part, on (i) the relative fee structure or amount of fees paid to RiskBridge by any client or (ii) the profitability to RiskBridge of any client.

The appropriate allocation between clients of expenses and fees generated when evaluating and making investments that are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees, and the fees of other professionals, will be determined by RiskBridge in its good faith judgment.

In exercising discretion to allocate investment opportunities, fees, and expenses, RiskBridge may face various potential conflicts of interest. For example, an investment adviser allocating an investment opportunity among clients with differing fee, expense, and compensation structures has the incentive to allocate investment opportunities to the clients from which it derives, directly or indirectly, a higher fee, compensation, or other benefits.

In addition, affiliates of RiskBridge, including principal executive officers, Advisory Board members, and other personnel of RiskBridge, may invest with RiskBridge and participate in investments selected by RiskBridge. These varying circumstances may present conflicts of interest in determining what, if any, specific investment opportunities to offer.

Item 12. Brokerage Practices

Selection of Brokers

While RiskBridge may provide advice with respect to a wide variety of securities, we generally allocate Separate Account assets to Underlying Funds and Sub-Advisers. Interests in Underlying Funds are traded directly with the issuer and not placed through a broker-dealer. We also enter into subadvisory relationships with Sub-Advisers. We expect that the managers of the Underlying Funds and the Sub-Advisers will direct brokerage business on the basis of the best available execution and in consideration of such brokers' provision of brokerage, research, and related services. However, we do not participate in those decisions, and no absolute assurances can be made in that respect.

We may recommend that a Separate Account client use a certain custodian or broker, including Charles Schwab & Co., Inc. ("Schwab"); however, the client will decide whether to do so and will open the Account directly with the custodian or broker. Schwab provides us access to their institutional brokerage services (trading, custody, reporting, and related services). Schwab has also agreed to pay for certain technology, research, marketing, and compliance consulting products and services on our behalf once the value of our clients' assets in accounts at Schwab reaches certain thresholds. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on a client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a conflict of interest. We believe, however, that when we recommend using Schwab as custodian and broker, it is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us.

RiskBridge clients are generally not permitted to direct the Firm to use a particular broker to execute transactions in the client's Separate Account. In the case of directed brokerage, the client may pay a higher transaction fee and costs or receive less favorable trade execution than would be the case if the client had not directed trading to a designated broker.

With respect to any direct trading activity conducted by RiskBridge (for example, when RiskBridge directly invests the assets of a Separate Account in individual publicly traded securities), we will seek "best execution" for the transaction. In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, we take into account several factors we deem relevant to the broker's or dealer's execution capability, for example, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction, market trends, the reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

RiskBridge has no affiliations with any broker/dealer.

Soft Dollars

RiskBridge has no "soft dollar" or other direct or indirect compensation arrangements with any broker/dealer transacting on its behalf.

Aggregation of Orders

When we deem the purchase or sale of securities to be in the best interest of more than one Separate Account, we may aggregate the securities to be purchased or sold by all such Separate Accounts to obtain superior execution or lower brokerage expenses. In particular, execution prices for identical securities purchased or sold on behalf of multiple Separate Accounts in any one business day may be averaged. In such events, allocation of the securities purchased or sold, as well as expenses incurred in the transaction, will be made among the Separate Accounts by applying such considerations as we deem appropriate, including:

- relative account size of such entities and clients,
- amount of available capital,
- size of existing positions in the same or similar securities,
- impact of leverage,
- investment objective and
- strategy considerations, including, without limitation,
 - concentration parameters,
 - tax considerations and
 - other factors.

Although such allocations may be *pro rata* among Separate Accounts, they will not necessarily be so. No Separate Account will be entitled to investment priority over another Separate account and may not necessarily participate in every investment opportunity. We endeavor to make all investment allocations in a manner that we consider the most equitable to all Separate Accounts.

Item 13. Review of Accounts

The CIO regularly reviews RiskBridge client accounts with respect to investment strategy and the suitability of the investments used to meet the investment objectives of an account.

Reporting may differ for each client, and clients should confirm which reports they will receive. Separate Accounts generally provide monthly statements directly from the custodian and quarterly reports from RiskBridge.

Item 14. Client Referrals and Other Compensation

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us. In addition, Schwab has also agreed to pay for certain products and services we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain size. Clients do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. Clients should consider these conflicts of interest when selecting a custodian. Please see Item 12, "Brokerage Practices - Selection of Brokers" for more information.

RiskBridge may receive referrals or introductions to potential clients. We expect to compensate third parties for client referrals. All such compensation will be fully disclosed to each client, consistent with applicable law. The client will incur no additional costs or expenses due to such compensation arrangements.

Item 15. Custody

RiskBridge does not act as a custodian for RiskBridge client assets.

RiskBridge does not have physical custody of the Separate Account client assets in the case of Separate Account clients. We will recommend an independent, qualified custodian to the Separate Account client whose services and fees will be separate from RiskBridge's investment management fees. Separate Account clients are responsible for opening custodial accounts directly with the independent, qualified custodian. Separate Account clients should receive required periodic reports or statements from their qualified custodians and should carefully review those reports or statements and compare the records from the qualified custodians to any reports or statements we provide. The information in our reports may vary from a qualified custodian's reports or statements based on account procedures, reporting dates, or valuation methodologies of certain securities.

Item 16. Investment Discretion

RiskBridge provides services on both a non-discretionary and discretionary basis. In a non-discretionary relationship, the firm leads the investment decision-making process with the client as the final decision-maker, whereas in a discretionary relationship, the firm makes the investment decisions. For both types of relationships, the firm coordinates the construction of investment portfolios, conducts initial and ongoing investment and operational due diligence, and generally receives statements and other communications directly from investment managers.

RiskBridge provides investment advice directly to the Separate Account pursuant to a written non-discretionary or discretionary agreement that sets forth any investment restrictions, limitations, or guidelines on such Separate Account's investments or our investment authority.

Item 17. Voting Client Securities

We generally arrange for managers of the Underlying Funds and the Sub-Advisers to have the authority to vote for the proxies for securities under their management. The Underlying Funds and the Sub-Advisers are responsible for retaining all required books and records associated with the proxy voting they conduct.

RiskBridge will vote proxies that the Underlying Funds or the Sub-Advisers do not vote upon a client's request. RiskBridge will review each proxy independently and conduct and document any necessary research regarding the decision on how to vote. In addition, RiskBridge will be responsible for resolving any conflicts of interest regarding proxy votes. If a conflict arises, the proxy will be sent to the client to vote.

We will make information regarding how proxies were voted and a copy of our voting policy and procedures available at your request. Please submit any such requests to (203) 658-6055 or in writing to RiskBridge Advisors, LLC at PO Box 575, New Canaan, CT 06840.

Item 18. Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees from any RiskBridge clients six months or more in advance and therefore are not required to include a balance sheet for our most recent fiscal year.

RiskBridge exercises discretionary authority over certain client funds or securities. However, RiskBridge does not anticipate any financial condition that may be reasonably likely to impair its ability to meet contractual commitments to clients at this time.