

## Item 1 – Cover Page



# LIND CAPITAL PARTNERS, LLC

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November 30, 2023

This brochure provides information about the qualifications and business practices of Lind Capital Partners, LLC (“Lind”). For any questions about the contents of this brochure, please contact our Chief Compliance Officer, J. Robert Lind, at (312) 878-3828 or via email at [Robert.Lind@lindcapitalpartners.com](mailto:Robert.Lind@lindcapitalpartners.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Lind is also available on the SEC’s website, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration as an investment adviser does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

The following material changes were made to this brochure since our last annual amendment on March 27, 2023:

- Item 1 – Cover Page and various items have been updated to reflect updated contact information for Lind’s Chief Compliance Officer, J. Robert Lind, who assumed the role in November, 2023.
- Item 4 was corrected to reflect Lind’s main phone number, 312-878-3830.

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## Item 4 – Advisory Business

### Background and Ownership

Lind Capital Partners, LLC (“Lind”) was founded in 2008. Lind is employee-owned by J. Robert Lind, and David M. Murdoch.

### Advisory Services

Lind provides investment advice primarily on fixed income securities and focuses on municipal securities issued by states, local governments, and their agencies, authorities, and instrumentalities. Municipal bonds are subject to risks generally associated with fixed income securities as described under Item 8 of this brochure.

Lind typically manages portfolios primarily comprised of high yield tax-exempt municipal bonds for separately managed account (“SMA”) clients and a registered interval fund launched on February 2, 2022, the Lind Capital Municipal Credit Income Fund, ticker LCPMX (the “Fund”). Lind’s investment goal for both the Fund and SMA client portfolios is to seek high current income exempt from regular U.S. federal income tax, primarily by investing in tax-exempt municipal securities. Capital appreciation is an additional investment objective for discretionary-client portfolios.

Lind primarily manages Client portfolios on a discretionary basis but may also provide its services on a non-discretionary basis in accordance with the terms of Lind’s agreement with each Client.

#### Separately Managed Accounts (SMAs)

Lind provides advice to separately managed accounts for high-net-worth individuals, corporations, and other business entities. Portfolio management is provided based on each client’s unique investment goals, objectives, tolerances for risk, and client-imposed restrictions, if any. When providing discretionary investment advisory services, Lind has responsibility for day-to-day portfolio management activities in Client accounts. Clients are advised to promptly notify Lind if there are changes in their financial situation or investment objectives. Clients can place reasonable restrictions on Lind’s investment discretion, including regarding portfolio characteristics such as duration, concentration, geographic restrictions, or rating, among others. Investment restrictions are documented in the agreement Lind has with each Client and these may be revised from time to time. Clients should understand that revisions to investment restrictions must be submitted to Lind in writing and such restrictions are not implemented until agreed to by Lind, subject to an implementation period determined.

#### Lind Capital Municipal Credit Income Fund (the “Fund”)

Lind serves as investment manager to the Lind Capital Municipal Credit Income Fund, a

registered interval fund which commenced operations on February 2, 2022. Lind manages the assets of the Fund based on its specific investment objectives and restrictions, as outlined in its prospectus and statement of additional information, rather than on the individual needs and objective of the individual shareholders.

### **Sub-advisory Services for Registered Investment Advisers**

Lind offers sub-advisory services to unaffiliated third-party money managers (the "Primary Investment Adviser"). As part of these services, we will typically manage assets delegated to us by the Primary Investment Adviser using the same general investment strategy that we employ for our SMA Clients. We provide these services pursuant to a written agreement with the Primary Investment Adviser, detailing the specific services we will provide and the fees to be charged for such services.

### **Consulting / Research Services**

Upon request, Lind provides customized research, portfolio management recommendations or related services for an asset based or fixed fee. There is no standard description of these services as they are customized for each client who requests the service.

As of December 31, 2022, Lind managed regulatory assets under management of \$95,560,284 on a discretionary basis. Lind did not have any non-discretionary assets under management.

### **IRA Rollover Recommendations**

For purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide 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 and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts 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. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice).
- Never put our financial interests ahead of yours when making recommendations (give loyal advice).
- Avoid misleading statements about conflicts of interest, fees, and investments.
- Follow policies and procedures designed to ensure that we give advice that is in your best interest.
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because we have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our Firm.

If you are considering rolling over retirement funds to an IRA for us to manage, here are a few points to consider beforehand:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
2. Your current plan may have lower fees than our fees.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 72.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules, so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact us at our main number (312-878-3830).

## **Item 5 – Fees and Compensation**

### **Separately Managed Accounts (SMAs)**

The standard fee schedule for discretionary SMA Clients is an annual advisory fee of 0.75% of the Client's invested assets under management, billed quarterly in arrears.

Advisory fees are negotiable depending on the size and nature of the portfolio, and Lind may, in its discretion, charge lower advisory fees or waive advisory fees for SMA Clients, depending on the complexity of the management style and type of securities and whether a Client is a related person of Lind. Advisory fees are payable quarterly in arrears and may be paid either by invoice, with payment made by check, wire or ACH or they may be debited directly from a Client account if so authorized in the agreement with that Client.

For Clients paying by invoice, payment is due within 30 days of the date of the invoice.

Partial Periods, Contributions or Withdrawals: In any partial calendar quarter, a Client's advisory fee will be pro-rated for the number of days that the account was open during the period. Additions in the form of cash and non-cash investments that are made intra-quarter will be billed on a pro-rata basis once assets are invested. Liquidation of assets during the billing period will also result in fee adjustments on a pro-rata basis. Adjustments to the quarterly billing may be made due to additions or withdrawals to the account or for significant changes in the invested assets due to purchases or sales during the period.

Cash: Lind does not charge its advisory fee on cash balances held in SMA Client accounts.

### Non-Discretionary Portfolio Management Services

Advisory fees charged for non-discretionary portfolio management services are negotiated based on the customized nature of the services. Lind does not have a standard fee schedule for non-discretionary portfolio management services. The specific fee is documented in the written agreement between Lind and the Client.

### **Sub-Advisory Services for Registered Investment Advisers**

Fees and payment arrangements are negotiable and will vary on a case-by-case basis.

### **Consulting / Research Services**

Fees for this service are not standardized. Due to the nature of the service, including client

meetings, reporting, etc., the fee is negotiated between Lind and each Client requesting this service. Fees can be fixed (an annual fee, billed monthly or quarterly in arrears), a percentage of assets under management or a combination of a fixed or a percentage of assets under the management fee. There is no standard advisory fee for this service; the exact fee is documented in the written agreement between Lind and the Client.

## **The Fund**

Specific management fee and related expense information is located in the Fund's prospectus and statement of additional information. The fees are based on the Fund's net asset value and are calculated by the Fund's independent fund accountant.

### **General Disclosures Regarding Services and Fees** *(SMAs and Consulting/Research Services)*

Termination of Services: Either party may terminate the agreement by providing 30 days advance written notice to the other party. Upon termination, services provided by Lind cease, existing transactions can settle, and no further advice is provided. Lind issues a final invoice and, if so authorized, debits its fee from the Client's custodial account(s). Alternatively, if the Client prefers to pay by check, Lind delivers a final invoice to the Client. Payment is requested within 30 days of the date of the invoice.

In addition, Lind will cooperate with reasonable requests to facilitate the transfer of account assets in coordination with the Client.

Pro-ration of advisory fees: For accounts or relationships opened or closed during a calendar quarter, advisory fees are pro-rated for the number of days during the quarter that advisory services are provided. As Lind charges advisory fees in arrears of the service, a pro-rated refund of pre-paid and unearned fees is not applicable.

Lind's only remuneration for managing Client assets is the advisory fee described above. Neither Lind nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

To the extent a Lind Client is also invested in the Fund Lind will not charge SMA advisory fees on the amount of the Client has invested in the Fund and vice versa.

Clients should understand that lower advisory fees for comparable services may be available from other investment advisory firms.

### **Additional Fees and Expenses** *(SMAs and Consulting/Research Services)*

Lind's advisory fees do not include certain fees and expenses that a Client will pay to third parties including brokerage, custodial and related fees. These additional expenses include but are not limited to:

- Brokerage commissions and/or ticket charges (or markups / mark-downs) for municipal



transactions when executed by a dealer or through a new issue (as applicable), i.e., transaction fees.

- Custodial services (these are charged to each client by custodian).
- Sub-agent transfer fees (shared between broker dealers).
- SEC or exchange fees.
- Transfer taxes.
- Wire transfer and electronic fund processing fees.
- Mailing / overnight express delivery.

Clients should review the fees charged to their account(s) to fully understand the total amount of all fees charged by our firm and others.

Services provided to employees, family members and friends of the firm: Lind reserves the right to negotiate its fees with its clients. Fees on certain employee, family, and affiliated entity SMAs have been waived. Waivers are granted at the discretion of firm management.

**Valuation** *(SMAs and Consulting/Research Services)*

Lind calculates advisory fees based on account values that are typically based on prices provided by an independent third-party pricing vendor. Such prices are based on current market quotations.

From time to time, Lind will determine the fair value of securities owned by Client accounts. When it does so, the account value used in the advisory fee calculation will reflect the Lind-determined fair value. Examples intended to illustrate when Lind will determine the fair value include: (1) if the pricing service does not provide a price for a particular security or (2) if Lind determines that the price provided by the pricing service is not what Lind believes would likely be obtained upon a sale of the bond in the current marketplace. These examples are not exhaustive. In such cases, the fair value determined by Lind may be higher or lower than the price quoted by an independent pricing service or custodian of the Client's account. There is no guarantee that a client will receive the fair value price upon a sale of a security. Lind uses fair valuation for purposes of preparing performance reports to clients and calculating its advisory fees.

When Lind determines the fair value of securities owned by Client accounts, Lind has a conflict of interest and incentive to increase the value of those securities in order to increase its advisory fees. To address this conflict of interest, Lind only determines a fair value when it believes it is in the best interest of its Clients and has adopted written good faith pricing guidelines.

Given Lind's use of an independent third-party pricing vendor as the firm's primary pricing service and fair value determinations, there may be differences between a bond's price as reported on the client's custodial statement and the price used by Lind for purposes of client reporting and advisory fee calculation.

With respect to pricing of securities owned by the Fund, please refer to the Fund's prospectus and statement of additional information.

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

On a limited basis, Lind has entered into an agreement that results in its receipt of a performance-based fee. Lind will only enter into such arrangements when the client meets the definition of a “qualified client”.

A performance-based fee schedule creates an incentive for Lind to make riskier, more speculative investments for the client than would be the case in the absence of a performance fee. However, Lind does not believe that this performance-based fee arrangement creates a conflict of interest with Lind’s asset-based fee clients because the investment strategy for the performance-based fee account differs markedly from the investment strategy employed by Lind on behalf of its asset-based fee clients. Notwithstanding, Lind has adopted policies and procedures with respect to trade allocation when securities are traded in multiple accounts at the same time. See Item 12 for additional information regarding Lind’s trade allocation procedures.

## **Item 7 – Types of Clients**

Lind primarily provides investment advisory services to SMA Clients that include high-net-worth individuals, business entities, and other registered investment advisers. Lind also serves as investment manager to the Lind Capital Municipal Credit Income Fund, a registered interval fund which commenced operations on February 2, 2022.

### **Separately Managed Accounts**

Lind generally requires a minimum account size of \$2,000,000 for separately managed accounts (discretionary and non-discretionary); however, this minimum account size may be waived or lowered in our discretion based on the character of the account.

### **The Fund**

Fund investors generally must meet the initial investment minimum of \$50,000. This minimum may be waived at management’s discretion as disclosed in the Fund’s prospectus and statement of additional information.

## **Item 8 – Methods of Analysis, Investment Strategies & Risk of Loss**

### **Methods of Analysis**

Lind’s investment analysis methods include fundamental and technical analysis. Lind utilizes financial newspapers and magazines, site inspections; interviews with issuers, research materials prepared by others, annual reports, prospectuses and filings with the SEC, and issuer press releases, among other items, as part of the research process. In addition, Lind examines legal documents (e.g., mortgage documents and trust indentures) relating to municipal bond issues.

## **Investment Strategy**

Lind's approach to asset management emphasizes current income by primarily investing on behalf of its Clients in high-yield, high-risk bonds, government agency instruments, money market funds, and cash or cash instruments.

One objective of investing in high-yield bonds is to generate income. Taxable clients benefit from municipal bond income because it is not taxed by the Federal government (although the Alternative Minimum Tax may apply). If a municipality in which the client is domiciled issues the bond, the client's income from that bond may also be exempt from state and local taxes.

The municipal bonds that Lind analyzes and recommends typically are unrated high-yield securities. These bonds typically pay a higher rate of interest than rated bonds, but also carry different risks than rated bonds, as described below. The term unrated, in Lind's view, does not necessarily imply that a bond's issuer is not credit worthy. Sometimes the size of a bond issue is too small to afford the cost of being rated by a rating agency.

Lind primarily focuses its research on unrated municipal bonds that are special, limited obligations rather than general obligations of the municipality issuing the bond. These bonds will typically not carry a rating from any rating service.

From time to time, Lind may recommend unrated municipal bonds that are issued without registration under the provisions of the Securities Act of 1933, as amended ("Securities Act"), or any state laws. These bonds are only recommended to clients who are "accredited investors" as the term is defined in Rule 501 of Regulation D promulgated under the Securities Act, and a "qualified institutional buyer" as the term is defined under Rule 144A of the Securities Act. Lind recommends such bonds for clients for long-term investment without a current view to any distribution or sale of the bonds. Transfer of these bonds may be restricted to an accredited investor and / or qualified institutional buyer in accordance with the conditions set forth in Rule 144A. As with all investments, unrated municipal bonds bear risks for an indefinite period and any sale prior to maturity may not be possible.

Municipal bonds are typically longer-term fixed-rate bonds with maturity dates of 10 years or more. The long-term nature of the bonds magnifies the sensitivity of bond prices to changes in market interest rates.

## **Principal Investment Risks**

For fixed income securities (e.g., interest rate risk, credit risk, change in rating risk, etc.). In addition, a municipal bond's value could also be affected by legislation and other political events. Lower-rated or non-rated municipal bonds are generally subject to greater risk than higher-quality municipal bonds.

**Investing in securities involves risk of loss that all clients should be prepared to bear.**

Risk refers to the possibility that one will lose money (both principal and earnings) or fail to

make money on an investment. Lind cannot guarantee that it will achieve a client's investment objective. Certain specific risks related to securities recommended by Lind are set forth below.

**Fixed Income Securities Risk:**

- **Credit 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.
- **Issuer Risk:** The value of a fixed income security may decline due to many reasons relating to the issuer or the borrower or their industries or sectors. This risk is heightened for lower rated fixed income securities or borrowers.
- **Change in Rating Risk:** If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return.
- **Interest Rate Risk:** 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.
- **Municipal Securities Risk:** The value of municipal obligations can fluctuate over time, and may be affected by adverse political, legislative and tax changes, as well as by financial developments that affect the municipal issuers. Because many municipal obligations are issued to finance similar projects by municipalities (e.g., housing, health care, water, and sewer projects, etc.), conditions in the sector related to the project can affect the overall municipal market. Payment of municipal obligations may depend on an issuer's general unrestricted revenues; revenue generated by a specific project, the operator of the project, or government appropriation or aid. There is a greater risk if investors can look only to the revenue generated by the project. In addition, municipal bonds generally are traded in the "over-the-counter" market among dealers and other large institutional investors. From time to time, liquidity in the municipal bond market (the ability to buy and sell bonds readily) may be reduced in response to overall economic conditions and credit tightening. During times of reduced market liquidity, a client's portfolio may not be able to sell bonds readily at prices reflecting the values at which the bonds are carried. Sales of large blocks of bonds by market participants that are seeking liquidity can further reduce bond prices in an illiquid market. It is not possible to predict whether such cycles of market's lack of liquidity may be short-term or may continue over a protracted period. Municipal securities are also subject to the risk that legislative changes and local and business developments may adversely affect the yield or the value of a client's investment in such securities.
- **Duration Risk:** Prices of fixed income securities with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities.
- **Prepayment and Extension Risk:** As interest rates decline, the issuers of securities may prepay principal earlier than scheduled, forcing a reinvestment in lower yielding securities. As interest rates increase, slower than expected principal payments may extend the average life of fixed income securities, locking in below-market interest rates and reducing the value of these securities.
- **Premium/Discount Risk:** When a client's portfolio invests in a fixed income security at a

premium to its face value, it will be subject to the risk that the entire coupon (interest rate) may be paid out as a dividend. Over time, the premium on the fixed income security declines as it approaches maturity. At maturity, the market price of a fixed income equals its face value. The declining premium lowers the value of the security in the client's portfolio. Thus, the client's portfolio may have attained a higher payout over the life of the fixed income security, but at the expense of erosion in the value of such security over time.

- **Risks related to high yield bonds:** The Advisor may invest for clients in "high yield", i.e. bonds that are rated in the sub-investment rating categories by credit rating agencies. High yield securities are more likely to endure suffer a default in interest payment interruptions, and the principal of such bonds might not be repaid on time or at all. In addition, the prices of such bonds are generally more volatile than the prices of higher rated bonds. The market is less liquid than the market for higher rated securities, which can adversely affect the prices at which these securities can be sold and on occasion may even make it impossible to sell such securities. These securities can be considered speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the client's ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, the client's portfolio may lose a significant portion of its investment.
- **Tax Risk:** To be tax-exempt, municipal securities must meet certain legal requirements. Failure to meet such requirements may cause the interest either received or distributed to clients to be taxable. Changes or proposed changes in federal tax laws may also cause the prices of municipal securities to fall. The federal income tax treatment of payments in respect of certain derivatives contracts is unclear.
- **Cybersecurity Risks:** Cybersecurity incidents may allow an unauthorized party to gain access to customer data, or proprietary information, or cause an advisor, and/or other service providers (including custodians and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality.
- **Regulation D/Unregistered Securities:** Regulation D allows capital to be raised through the sale of equity or debt securities without the need to register those securities with the SEC. Most private placements rely on Regulation D. Raising capital through a Reg D investment involves meeting significantly less requirements than a public offering. Companies engaging in private placements are not required to provide the disclosure that would be required in a registered offering (although they are still subject to the antifraud provisions of the federal securities laws). Companies engaging in private placements may be early stage and high risk. Additionally, unlike an investment purchased on a stock exchange, an investment in a private placement is highly illiquid. Redemption procedures will be outlined in each private placement's offering documents.
- **Rule 144:** SEC rule that provides a securities law safe harbor for the public resale of restricted or control securities, but only if certain conditions are met (such as holding period requirements, which are typically six months to one year). Clients may be restricted from

selling those assets except through a private placement or after securities have satisfied the Rule 144 holding period. Accordingly, the number of trading counterparties will be less than would be the case for a restricted asset that is not a security (and thus not subject to the same restrictions on resale). Any sale of securities that violate securities laws may be subject to rescission of the transaction by the purchaser.

### **Investment Strategy – Other**

Investment strategies and risks for consulting and non-discretionary accounts are determined on a case-by-case basis in consultation with the clients.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us, or the integrity of our management. Lind does not have any legal, regulatory, or disciplinary events to report.

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

Lind and its personnel are not engaged in any business or profession other than acting as an investment adviser. Lind does not offer to sell any type of product, other than investment advice concerning securities to clients.

As noted in response to Item 4, Lind also manages a closed end, interval mutual fund which launched on February 2, 2022. The Fund is an affiliated entity of Lind.

Lind has mitigated conflict, in part, through Item 12 disclosures in this brochure and internal policies and procedures, including:

- Routine brokerage monitoring and evaluation, including best execution assessment,
- Lind’s standards of conduct and code of ethics, and
- Through disclosure in the prospectus and statement of additional information for the Fund.

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

### **Code of Ethics**

Lind has adopted a Code of Ethics for its employees, as required by Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Code of Ethics applies to all of Lind’s employees. Included in the Code is the following information.

Standards of Conduct – Lind’s standards of conduct include:

- Placing the client’s interests before those of Lind or any employee.
- The prohibition on using information for personal or company benefit through the individual’s position with Lind.
- Comply with the Code and its related procedures, including prohibitions on insider trading and personal securities transactions.
- Conflicts between Lind’s interests and those of clients are resolved in the favor of the client and are appropriately disclosed in this Form ADV, advisory agreements and the Fund documents.

Personal Securities – Investing in the same securities as clients presents a conflict of interest. To monitor and mitigate this, Lind’s Code of Ethics requires employees to do the following:

- Lind employees are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the firm’s policies and procedures. As a result, Lind employees may only purchase or sell fixed income securities, including municipal securities for their own accounts through an investment in the Fund or when pre-approved by the CCO as required in the Code of Ethics
- The Code of Ethics requires Lind employees to report their personal securities holdings annually and transactions quarterly. Employees are required to obtain pre-approval before participating in initial public offerings and investing in limited offerings. Personal securities transactions are to be reported to the Chief Compliance Officer in accordance with the requirements outlined in the Code of Ethics and personal trading is periodically monitored in order to reasonably detect and prevent conflicts of interest between Lind and its Clients.

Insider Trading prohibitions – As required by Section 204A of the Investment Advisers Act of 1940, the Code prohibits any employee from taking any action for any person (client, employee, personal account, or communicating this information to any person) if Lind is in possession of material, non-public information on any issuer of a security, i.e., material non-public information. The Code prohibits:

- Disclosure of material nonpublic information to any person or use of such information (for clients, personally or otherwise) until such time the material is available to the general investing public.
- Keep all such material confidential and do not communicate the information to any person (other than the CCO, including family members, third parties or using such information for clients or for the firm).

You may obtain a copy of Lind’s Code of Ethics by contacting J. Robert Lind at (312) 878-3828.

## **Item 12 – Brokerage Practices**

### **Brokerage Selection**

Unless otherwise provided in Lind’s investment management agreement with a Client, Lind will have the discretion to select broker-dealers to place transactions for Client accounts. As a fiduciary, our policy is to seek to execute client securities transactions in a manner that the Client’s total cost or proceeds in each transaction are most favorable considering all circumstances (“best execution”). In seeking best execution, Lind considers the full range of a broker’s services, including the execution capability, commission rate (including mark-ups or mark-downs), responsiveness, willingness to commit capital, creditworthiness and financial stability, clearance and settlement capability, availability and price of securities, and the provisions of research and other services that, in our view, assist us in our investment decision making process.

### **Research and Other Soft Dollar Benefits**

Lind is not a party to any third-party soft dollar relationships with any executing broker-dealer. However, Lind does place transactions with broker-dealers that provide Lind with access to proprietary research reports. We use this research in our general investment decision making. The receipt of proprietary research reports as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Lind does not have to produce or pay for the products or services. To the best of Lind’s knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. This research is made available to Lind on an unsolicited basis and without regard to the rates of commissions (or mark-ups or mark-downs) charged or the volume of business Lind directs to such broker-dealers. It is Lind’s understanding that such broker-dealers do not set discrete prices for such research reports. Accordingly, Lind does not separately compensate such broker-dealers for the provision of such reports and does not believe that it “pays-up” for these reports.

### **Client-Directed Brokerage**

Lind does not recommend, request, or require that Clients direct us to execute transactions through a specified broker-dealer. However, we will consider a Client’s written request on a case by case basis and make an exception if we believe it is in the Client’s best interest. If Should a Client directs us to use a particular broker or dealer, we will not have authority to negotiate commissions, obtain volume discounts, and best execution may not be achieved.

### **Internal Cross Transactions**

An internal cross trade occurs when Lind effects a transaction between two Client accounts. Given the unique attributes of the municipal bond market, Lind uses internal cross trades under certain circumstances to minimize transaction costs and provide best execution for both parties, such as when one Client desires or needs to purchase certain securities which another Client desires or needs to sell. As a fiduciary, we will only engage in a cross trade when it is consistent



with our duty to obtain best execution, when it complies with our policies and procedures, when it is not prohibited by applicable client restrictions or under applicable law and regulations, and when we believe the transaction is in the best interests of both the buying and selling account. However, cross trades present a conflict of interest because Lind represents the interests of both the selling account and the buying account in the same transaction. Lind has policies and procedures that are intended to mitigate these potential conflicts of interest and help ensure that no Client is disfavored by the cross trade.

To ensure best execution for both parties, internal cross trade prices are dictated by the same competitive market sale processes that Lind uses when a client liquidates part or all of an existing account. Lind may effect a cross trade from one client account to another client account when for example, one account is selling security positions to raise cash while another account is buying the same securities. Not all Lind client sell transactions are crossed since Lind may not be the highest bidder on such securities and all items that come for sale may not be suited for other Lind clients that have cash to invest.

Lind transacts internal cross trades through an unaffiliated broker-dealer. We receive no compensation when engaging in cross trades (other than our customary advisory fee). Each Client account will be responsible for the customary fees associated with the cross trade.

We do not utilize cross trades for any ERISA Client. Clients have the option to opt out from engaging in cross trades at the time of executing the investment management agreement or at a later date upon written notification to the firm. Due to legal, practical, or account-specific restrictions on cross trades, the ability to effect a cross trade may not be available in some circumstances, and Lind has no obligation to effect any cross trade for any Client under any circumstances.

### **Order Aggregation**

Transactions for each client account occasionally are effected independently, but generally, Lind decides to purchase or sell the same securities for several Client accounts simultaneously. Lind may but is not obligated to combine orders for the same security in a “bunched order” to facilitate best execution. This practice is commonly referred to as “aggregated trading.” Securities purchased or sold in a bunched transaction are typically allocated pro-rata, when possible, to the participating accounts in proportion to the size of the order placed for each account. Generally, participating accounts will pay (or receive) an average execution price in an aggregated transaction. Notwithstanding, Lind may increase or decrease the amount of securities allocated to each account in an effort to avoid holding odd lot or small numbers of shares for clients. Additionally, if Lind is unable to fully execute a blocked transaction and Lind determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, Lind may allocate such securities in a manner determined in good faith to be a reasonable and fair allocation.

Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts; however, they will not be given preferential treatment.

## **Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

## **Item 13 – Review of Accounts**

Lind reviews all Client accounts on a quarterly basis or more frequently as mutually agreed between Lind and the Client. Lind will examine clients' portfolios and compare the performance of the portfolio to a comparable index and client investment guidelines / objectives as communicated to Lind. Reviews include an assessment of the major attributes of each portfolio such as yield, concentration of assets in sectors, total rate of return over several time periods, structure of assets compared to statement of investment objectives for each client.

Lind will typically provide SMA Clients with a quarterly or semi- annual general commentary regarding the municipal bond market.

SMA Clients should also receive a monthly or quarterly statement, directly from their custodian(s).

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

### **Incoming Referrals**

Lind does not compensate any person (directly or indirectly) for client referrals.

### **Referrals of Other Professionals**

Lind may refer Clients to other service professionals if requested or deemed necessary, based on the specific needs of the client. For example, Lind may refer Clients to legal counsel or accountants. It is possible that these professionals will, in turn, make referrals of their clients seeking investment advice to Lind.

Regardless, there is no direct or indirect compensation payable to or received from the other party who may have a prospective client introduced by Lind to an attorney, certified public account or by these professionals to Lind.

Lind does not receive, directly or indirectly compensation from any third party relating to advisory services provided to clients.

## Item 15 – Custody

Lind does not accept physical custody of Client securities or cash. All Client assets are held with an independent bank, broker-dealer, or other qualified custodian.).

Lind is deemed to have custody when SMA Clients grant Lind authority to deduct its advisory fees directly from the Client's account in the investment advisory agreement. SMA clients receive account statements directly from their broker-dealer, bank, or other qualified custodian on at least a quarterly basis. This account statement will indicate the amount of our advisory fees deducted from your account each billing period. Clients should carefully review statements from their custodian and immediately contact the custodian or Lind if statements have not been received.

## Item 16 – Investment Discretion

Lind typically is granted investment discretion over clients' accounts, including the amount and price of securities purchased and sold. Lind and the client at the inception of the advisory relationship evidence such discretionary authority granted to Lind in the investment advisory agreement that is executed.

On a limited basis, Lind may provide its investment advisory services on a non-discretionary basis. Such arrangements are memorialized in the Client's investment management agreement. Clients who engage Lind on a non-discretionary basis should understand that Lind cannot effect account transactions without first obtaining consent to any such transaction(s) from the Client. Thus, in the event that Lind would like to make a transaction for a Client's account, and the Client is unavailable, Lind will be unable to effect the account transaction (as it would for its discretionary Clients) without first obtaining the Client's consent. Once a trade is approved by the client, Lind has the authority to place the transaction at the client's broker / custodian.

## Item 17 – Voting Client Securities

### **Separately Managed Accounts (SMA)**

Lind does not take or hold responsibility for the voting of Client account proxies – should any be received. Each SMA Client is responsible for directing the way proxies solicited by issuers of securities beneficially owned by the Client are voted. A Client may contact Lind for advice or information about a proxy vote. Lind, however, *shall not be deemed to have proxy-voting authority solely because of providing such advice to Client.*

In the case of municipal bond restructuring, which happens infrequently, Lind will vote on behalf of SMA Clients account holders to approve restructured terms and conditions. Lind considers a restructuring different from proxy vote requests. Lind votes on behalf of SMA Client account holders to approve restructured terms and conditions, as evaluated by Lind's

investment professionals. These are assessed and voted on with the Client's best interest in mind.

### **The Fund**

A summary of the Fund's proxy voting policies and procedures is located in the statement of additional information.

### **General**

Generally, Lind's proxy voting guidelines and procedures require management to vote in the best interest of the bondholders. Please contact Lind's CCO, J. Robert Lind, at the phone number on the cover of this brochure to discuss Lind's proxy voting guidelines.

## **Item 18 – Financial Information**

Lind does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.

Lind has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts.

## **Appendix A – Privacy Disclosure**

## WHAT DOES LIND CAPITAL PARTNERS, LLC DO WITH YOUR PERSONAL INFORMATION?

<b>The Why:</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>The What:</b>	<p>The types of personal information we collect, and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"><li>■ Social Security number and income/net worth information</li><li>■ Account balances and personal/family obligations</li><li>■ Other financial information and personal obligations</li></ul> <p>When you are no longer a customer, Lind may continue to share your information as described in this notice.</p>
<b>The How:</b>	All financial companies need to share non-public personal information to run their everyday business. In the section below, we list the reasons financial companies can share their non-public personal information; the reasons Lind Capital Partners chooses to share; and whether you can limit this sharing.

Reasons to share personal information	Does Lind share.	May clients limit this sharing?
<b>For everyday business purposes —</b> such as to process your transactions, maintain account(s), respond to court orders and legal investigations, or report to credit bureaus.	Yes	No
<b>For marketing purposes —</b> to offer products and services.	No	No
<b>For joint marketing with other financial companies.</b>	No	No
<b>For affiliates' everyday business purposes —</b> information about transactions and experiences.	Yes	No
<b>For affiliates' everyday business purposes —</b> information about creditworthiness.	No	No
<b>For affiliates to market.</b>	No	No
<b>For non-affiliates to market.</b>	No	No

*For Questions, please call 312.878.3828.*

## Who we are:

**Who is providing this notice?**

Lind Capital Partners, LLC

## What we do:

**How does Lind Capital Partners protect my personal information?**

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

Lind Capital Partners also uses physical, electronic, and procedural safeguards on its technology platforms used to communicate and provide advice to you.

**How does Lind Capital Partners collect my personal information?**

We collect your personal information, for example, when you

- Provide personal information to subscribe to fund interests or open a separate account or through conversation
- Deposit funds into your account or withdrawal funds
- Provide information and data to open a brokerage / custodial account and information used to affect transactions at broker dealers

**Why can't I limit all sharing?**

Federal law gives you the right to limit only

- Sharing for affiliates' everyday business purposes—information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for nonaffiliates to market to you
- State laws and individual companies may give you additional rights to limit sharing.

## Definitions

**Affiliates**

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- Lind Capital Partners has two affiliated private funds. Neither Lind Capital, the funds nor their respective general partners publicly market the funds. As a result, Lind Capital does not, per se, share non-public personal information outside of Lind Capital.

**Nonaffiliates**

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- None. Lind Capital Partners does not share information with third parties except in providing advisory services to you or as required by law.

**Joint marketing**

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- Not applicable to Lind Capital Partners.

## Other important information

At Lind Capital Partners, we take our obligations to protect your personal non-public information very seriously. We shred all client and non-client related paper documents and records prior to disposal and erase or obliterate any data on electronic media in such a manner that this information cannot be accessed, read, or reconstructed.