

Item 1: Cover Page**Glovista Investments Asset Management LLC**

One Evertrust Plaza, Suite 1102
Jersey City, NJ 07302

glovista.net/equity-strategy

Form ADV Part 2A

September 2023

This brochure provides information about the qualifications and business practices of Glovista Investments Asset Management LLC. If you have any questions about the content of this brochure, please contact us at 212-336-1540 or by email at info@glovista.net.

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.

Glovista Investments Asset Management LLC is a registered investment advisor with the SEC. Registration as an investment advisor does not imply any level of skill or training.

Additional information about Glovista Investments Asset Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov with searchable IARD/CRD number 318405.

This Cover Page constitutes item 1 to the Glovista Investments Asset Management LLC Firm Brochure, Form ADV, Part 2A.

Item 2: Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

The Advisor will send clients either an updated Brochure or a summary of any material changes to this and subsequent Brochures on at least an annual basis. Clients are encouraged to read the Brochure in detail and contact the Advisor with any questions. The latest version of the Brochure can be accessed via the SEC Website at www.adviserinfo.sec.gov, by requesting a copy by contacting the Advisor's Chief Compliance Officer, Thomas Morgan at thomas.morgan@glovista.net, or by calling the Advisor at (212) 336-1540.

There have been the following material changes to Form ADV Part 2A ("Brochure") of the Advisor since the last annual amendment:

The Advisor changed its legal name to Glovista Investments Asset Management LLC (from River and Mercantile Asset Management LLC).

There have been no other material changes to Form ADV Part 2A ("Brochure") since the last annual amendment submitted on September 12, 2023.

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Item 4: Advisory Business

Glovista Investments Asset Management LLC has its principal place of business in Jersey City, New Jersey. The Advisor was established in 2022 as a Delaware limited liability company. Alfred Bryant is the Managing Director and Thomas K. Morgan is the Chief Compliance Officer of the Advisor.

The Advisor is a wholly owned subsidiary of Glovista Investments LLC. (Prior to May 31, 2023, the Advisor was a wholly owned indirect subsidiary of AssetCo plc.)

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your needs. As used in this Brochure, the words "we", "our" and "us" refer to the Advisor and the words "you", "your" and "Client" refer to you as either a Client or prospective client of the Advisor. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our Firm.

Emerging Markets Strategies

The Advisor currently specializes in investment strategies that focus on investment in equity securities of companies in emerging markets. The Advisor provides sub-advisory services to a collective investment undertaking (a "UCITs Fund") and may in the future provide advisory services to separately managed accounts ("SMAs") or other private funds.

We provide Clients with portfolio management services focusing on our Fundamental Emerging Markets Equity Strategy (the "Fundamental EM Equity Strategy"), as described in "Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss" and as indicated in a client's Investment Management Agreement. We offer discretionary portfolio management to institutional clients.

Our Fundamental EM Equity Strategy seeks to generate alpha primarily via security selection and seeks to:

- Minimize large drawdowns relative to the benchmark;
- Provide Core Exposure that is not overly tilted towards a style (Value / Growth);
- Generate alpha opportunities in mid-cap and small cap stocks;
- Provide exposure to a section of stocks; and
- Capture stock-specific developments and industry themes.

Investments are not limited to any specific product or service offered by a particular broker-dealer, insurance company, or other financial services company. Clients may specify reasonable investment limitations or restrictions

Generally, the investment advice offered by the Advisor is limited to the investment strategies described above and as further detailed in Section 8 below. The Advisor manages its Client Accounts based on these strategies, subject to the restrictions and guidelines set forth in each Client agreement and does not tailor its advisory services to any Client except that the Advisor will manage other strategies related to its Fundamental EM Equity Strategy at the specific request of a Client subject to review and agreement on the type of strategy, applicable investment restrictions, minimum account size and agreement on fees.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your Account. Discretionary authorization will allow our firm to determine the specific securities and the amount of securities to be purchased or sold for your Account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization

forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your Account) by providing our firm with your restrictions and guidelines in writing.

You will be charged a fee for portfolio management services which is generally billed monthly or quarterly in arrears based on the asset value of your Account during the relevant billing period. In most cases, we will compute fees based on assets under management at the end of the relevant billing period. In our sole discretion, we may negotiate other fee payment arrangements with you. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of the month.

We will either invoice you directly for management fees or management fees will be paid to us by the qualified custodian holding your funds and securities, provided that you supply written authorization permitting the fees to be paid directly from your Account. We will not have access to your funds for payment of fees without your written consent. Further, the qualified custodian agrees to deliver an account statement, at least quarterly, directly to you, showing all disbursements from your Account. We encourage you to review all account statements for accuracy. Our Firm will receive a duplicate copy of the statement that was delivered to you.

Please see Section 5: Fees and Compensation below for a complete description of our fees.

Wrap Fee Programs

"Wrap arrangements," "wrap fee programs," and/or "wrap fee accounts" involve individually managed accounts for individual or institutional Clients. The wrap fee accounts are offered as part of a larger program by a "sponsor," usually a brokerage, banking or investment advisory Firm, and managed by one or more investment advisers.

Wrap fee programs charge comprehensive fees that cover both portfolio management and brokerage services. The Advisor does not participate in wrap fee programs.

Assets Under Management

As of July 31, 2023, the Advisor's assets under management are \$151,040,000 all on a discretionary basis. The Advisor does not provide investment management services on a non-discretionary basis.

Item 5: Fees and Compensation

Compensation earned by the Advisor for the provision of investment advisory services to our Clients is generally comprised of management fees based on a percentage of capital under management during the investment period. Fees and compensation are described within the organizational and operating agreements for each Account that we manage or in each investment advisory agreement between us and each Client.

Our typical annual fees for portfolio management services are based upon a percentage of assets under management, generally ranging from 0.50% to 1.50%, and are payable monthly or quarterly in advance or arrears. Fees may change over time and different fee schedules may apply to different types of Clients, strategies and advisory arrangements. Under certain circumstances, fees may be negotiated on a basis different from the Advisor's stated fee schedules. In such cases, the Advisor reserves the right to reduce the fees charged to a particular Client in its sole and absolute discretion.

Although the Advisor has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a Client-by-Client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the Client; assets to be placed under management; anticipated future additional assets; related Accounts; portfolio style; Account

composition; and reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each Client.

Investment advisory fees are the Advisor's sole source of revenue. It does not receive any compensation for the sale of securities or for directing securities transactions to a particular broker-dealer.

Other Costs Involved

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your Account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Disclosure Brochure.

Additional details on these fees are described below.

Mutual Fund, ETF and other Fund Fees and Expenses

If clients invest in mutual funds, closed-end funds, ETFs, collective trusts, partnerships or any other fund, clients will indirectly bear the fees and expenses paid by the funds to their service providers. These fees may include management fees, custody and administration fees and expenses, and in some cases a sales load or distribution fee. These fees and expenses are described in each fund's prospectus.

Brokerage and Custodial Fees

In addition to the Advisor's management fees, the client will also be responsible for all transaction, brokerage, and custodial fees incurred as part of overall account management. Please see Item 12 of this Brochure for disclosures regarding the Advisor's brokerage practices.

Fees in General

Under no circumstances will the Advisor collect fees in excess of \$1,200 more than six months in advance of services rendered.

Account Termination

Clients may terminate their agreement by providing the Advisor with formal written notice. The notice period is negotiated with each client individually and is set out in the Investment Management Agreement.

Any outstanding fees for the final fee period will be pro-rated for the applicable time period. In general, such fees are pro-rated to reflect a partial month or quarter, as applicable.

Any material conflicts of interest between you and our firm, or our employees are disclosed in this Disclosure Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Disclosure Brochure

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

Performance-based fees are fees calculated on the basis of the investment performance of the account (e.g., fees based on a share of capital gains or capital appreciation in the account). The Advisor does not currently charge performance-based fees.

Because multiple accounts could be investing in the same securities with potentially limited availability, The Advisor has developed policies and procedures to assure that all client accounts are treated fairly.

Item 7: Types of Clients

The Advisor may advise institutional clients such as defined benefit and defined contribution pension plans, mutual funds, insurance companies, endowments and not-for-profit entities.

The Advisor currently does not impose a minimum account size; however, it typically works with institutions with at least \$5 million in investable assets.

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

Summary

The Advisor's investment philosophy is centered on the belief that generating alpha from stock selection is a repeatable way to generate excess returns. The Adviser aims to identify investment opportunities through its industrial life cycle (ILC) methodology. The Advisor's process incorporates a bottom-up process that is designed to extract value from each stage of the life cycle. The primary objective is to maximize the potential alpha available from stock specific sources, while minimizing the inherent risks of large over/under weights to countries, sectors, or life cycle stages.

Investment Strategy

The process incorporates three distinct steps that are discussed below.

Step 1: Classify & Identify

The ILC team classifies companies across the globe into a financials and non-financial universe. The non-financial universe is further classified into one of four life cycle stages: Growth, Cash Cow, Fading Winners and Restructuring based upon a firm's level of profitability, reinvestment rates, firm leverage, and market multiples. The life cycle stage becomes the peer set and provides the template for how the fundamental analysis is conducted by the team. Value premium screens are run weekly across each life cycle stage to identify companies that are executing a strategy consistent with the wealth creation principles for its stage. On average, after also considering ESG ratings, liquidity, market cap and coverage, around 200-300 companies are at any given time the pool from which fundamental research is performed.

Step 2: Fundamental Analysis

The value creation principles vary by life cycle stage. The screening process identifies companies that have implemented and executed policies consistent with shareholder value creation for its stage in the past.

The role of the fundamental analysis is to identify those companies where the wealth creation policies will continue in the future and provide the opportunity to extract the value premium going forward. Companies that make it through the screens undergo a thorough fundamental analysis to determine if the characteristics identified in the screening process are likely to persist into the future. This analysis includes but is not limited to a review of a firm's economic profitability, reinvestment rates, ESG trends, macro drivers, competitive positioning, cash conversion cycles, financial statements and whether the forward strategy is consistent for value creation with its ILC stage.

Earlier stage companies in Growth and Cash Cow typically have significant economic returns that warrant high reinvestment back into the business. Growth that leads to a deterioration in the economic profitability of the firm provides an unfavorable headwind to the firm's value creation prospects.

Companies in the later life cycle stages face a different challenge of lower return on capital as profitability or growth have been compromised. The primary objective for these companies is to improve profitability and not pursue continued reinvestment into underperforming strategies. Success is more likely to be achieved through operational efficiency gains, divestment of underperforming assets, deleveraging of the balance sheet, as well as returning any excess capital to investors.

On average, 4-5 new investments are reviewed by the analysts each week.

Step 3: Portfolio Construction

The last step is to maximize the ILC Value potential across the life cycle stages by selecting the most attractive opportunities within each ILC stage, subject to the portfolio risk constraints of country, sector, and life cycle stage constraints which are determined by the primary Emerging Markets Index. Over and under weights are determined by the bottom-up attractiveness of the ILC screens but is also verified by the team's top-down macro models. Liquidity, ESG and size are also considerations when building the portfolio. The result is a core portfolio with a value tilt.

Material Risks

The list of risk factors below is not a complete enumeration or explanation of the risks involved in an investment through the Advisor or any of the Client portfolios it manages. Existing and prospective investors are urged to consult their professional advisers and review the investment management agreement, offering memorandum and/or other legal documents of the particular Client Account before deciding to invest.

Principal Risks

While the Advisor seeks to manage Accounts so that risks are appropriate to the return potential for the strategy, it is often not possible to fully mitigate risk. As with any investment, loss of principal is a risk of investing in accordance with the investment strategies described above. The following summary of risk factors does not claim to be a complete account or explanation of the risks involved in an investment strategy nor do all risks apply to each strategy. In addition, due to the ever-changing nature of the markets, strategies may be subject to additional risk factors not mentioned below.

Possibility of Losses. An investment in one of the Advisor's strategies is speculative and involves a high degree of risk, including the risk that the entire amount invested may be lost. The value of interests in any Client Account will fluctuate based upon a multitude of factors, including the financial condition; results of operations and prospects of the issuers of the underlying securities; governmental intervention; market conditions; and local, regional, national and global economic conditions. Therefore, investors may lose all or a portion of their principal invested if the trading strategies are not successful.

Active trading can also impact investment performance after factoring brokerage commissions, other transaction costs and taxes.

General Risks

Dependence on Key Personnel: The Advisor depends on the diligence, skill, judgment, business contacts and personal reputations of certain key personnel. The Advisor's future success will depend upon the ability to retain senior professionals and other key personnel and the ability to recruit additional qualified personnel. These individuals, who possess substantial experience and expertise in investing, are responsible for determining Client portfolio investments. The departure, for any reason, of any one or more of the Advisor's investment professionals could have a material adverse effect on our ability to achieve our investment objectives.

Risk of Failing to Adequately Address Conflicts of Interest: As the Advisor continues to expand its investment operations, it increasingly confronts potential conflicts of interest relating to investment activities. For example, the Advisor's strategies and Clients within each strategy may have overlapping investment objectives and interests, including different fee structures. Potential conflicts may arise with respect to decisions regarding how to allocate investment opportunities among other possible conflicts. While the Advisor attempts to identify, mitigate and disclose all materials conflicts, any failure to appropriately address material conflicts of interest could expose the Advisor to regulatory and other risks that could adversely affect the Advisor's business.

Risk of Failing to Timely Execute Orders or Achieve Best Execution: Certain of the Advisor's investment strategies depend significantly on its ability to trade securities in a timely manner and achieve best execution for Client portfolios. Trading orders may not be executed in a timely and efficient manner due to various circumstances, including, for example, systems failures attributable to the Advisor, counterparties, brokers, dealers, agents or other service providers.

Cybersecurity. Clients and investors depend on the firm to develop and implement appropriate systems for Client activities. The Advisor relies extensively on computer programs and systems (and may rely on new systems and technology in the future) for various purposes including, without limitation, trading, clearing and settling transactions, evaluating certain financial instruments, monitoring Client portfolios and net capital, and generating risk management and other reports that are critical to oversight of Client activities. The Advisor's operations will be dependent upon systems operated by third parties, including prime broker(s), administrators, executing brokers, market counterparties and their sub-custodians and other service providers. The service providers may also depend on information technology systems and, notwithstanding the diligence that the Advisor may perform on their service providers, the Advisor may not be in a position to verify the risks or reliability of such information technology systems.

Epidemics, Pandemics and Public Health Emergencies. As seen and experienced with the outbreak of COVID-19, an epidemic, pandemic or public health emergency can adversely impact global commercial activity and can cause or contribute to significant volatility in certain equity and debt markets.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on the Advisor, its Clients and its investments and could adversely affect the Advisor's ability to fulfill its Clients' investment objectives.

The extent of the impact of any epidemic, pandemic or public health emergency on the operational and financial performance of the Advisor or any of its Clients will depend on many factors, including the duration and scope of emergency, the extent of any related travel advisories and restrictions implemented, the impact of such emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of an epidemic, pandemic or public health emergency may materially and adversely impact the value and performance of the Advisor's and its Clients' Investments as well as the ability of the Advisor to source, manage and divest investments and achieve its investment objectives, all of which could result in significant losses to the Client. In addition, the operations of each of the Advisor, its Clients and investments may be significantly impacted, or even halted, either temporarily or on a long-term basis, as a result of government quarantine and curfew measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel.

Volatility Caused by World Events: In February 2022, Russian forces invaded Ukraine resulting in economic sanctions imposed by a number of countries, including the United States. Among the

sanctions imposed by the United States (and others) is a ban on imports of all Russian oil. The events in Ukraine have impacted supply chains, increased overall demand and created volatility and uncertainty in global markets. The Russian invasion, the response and future subsequent events can all have a substantial negative impact on the performance of Client portfolios.

In addition, in recent years, world events such as terrorism, natural disasters and the political and social turmoil in the Middle East have also resulted in substantial and erratic fluctuations in the performance of the economy in general and participants in the global economy generally. Similar events and resulting fluctuations could have a substantial impact on the performance of investments in Client accounts.

Financial Institution Risk; Distress Events: Client accounts are subject to the risk banks, brokers, hedging counterparties, lenders, administrators, or custodians of some or all of the Firm's clients' assets (each, a "Financial Institution") fail to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, the Advisor may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("FDIC"), in the case of banks, or the Securities Investor Protection Corporation ("SIPC"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of the Advisor to manage its Clients' accounts, and on the ability of the Advisor and/or its Fund Clients' portfolios to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to include fees and expenses required to be paid from client accounts in the event the client account is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of client account to settle transactions or otherwise), as well the inability of the Firm to acquire or dispose of investments at prices that it believes reflect the fair value of such investments. Although the Firm expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many Financial Institutions require, as a condition to using their services or otherwise, that the Advisor and/or the client accounts maintain all or a set amount or percentage of their respective accounts or assets with custodians, which heightens the risks associated with a Distress Event with respect to such custodians. Although the Advisor seeks to do business with custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Firm and its client accounts, the Advisor is under no obligation to use a minimum number of custodians with respect to the client accounts, or to maintain account balances at or below the relevant insured amounts.

Other Risks

Some risks may not be predictable. For example, terrorist threats or attacks, natural disasters, global currency devaluations, and similar events can materially impact Clients' Accounts. Every investment

strategy has a risk associated with it and the risk may vary from one strategy to another or within the same strategy.

Fundamental Analysis - The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Global Macro Analysis - Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and, therefore, the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends. Even if we are able to predict the economic trends, the investment performance might not be in line with the macroeconomic trends due to other fundamental or technical factors.

Short Term Trading - We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your Account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy when we determine that it is suitable given your stated investment objectives and tolerance for risk.

Securities Risks

Investment in certain types of securities carries risks inherent to the structure or unique characteristics of those securities. To the extent any Private Fund or account managed by the Advisor includes one or more of these types of securities in its portfolio as part of its investment strategy, the following risks may apply:

Equity Risk: The value of the equity securities held by Client portfolios may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by Client portfolios participate, or factors relating to specific companies in which portfolios invest.

Small-Capitalization Company Risk: The securities of small-capitalization companies held by Client portfolios may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger companies or the market averages in general. The earnings and prospects of these companies are generally more volatile than larger companies. Small-capitalization companies may experience higher failure rates than larger companies. Stocks of such companies involve higher risks in some respects than do investments in stocks of larger companies.

Derivatives and ISDA Swap Risk: The Advisor may invest in derivatives, which include instruments and contracts that are based on, and are valued in relation to, one or more underlying securities, financial benchmarks or indices. The value of a derivative depends largely upon price movements in the underlying instrument. Many of the risks applicable to trading the underlying instrument are also applicable to derivatives trading. However, there are a number of additional risks associated with derivatives trading. For example, a small investment in derivatives could have a potentially large impact on a Client portfolio's performance.

Options: The Advisor may trade in put and call options, which are highly specialized activities and entail greater-than-ordinary investment risks. Trading put and call options can result in large amounts of leverage because option premiums paid or received by a Client portfolio are small in relation to the market value of the investments underlying the options. As a result, the leverage offered by trading in

options could cause a Client Account value to be subject to more frequent and wider fluctuations than would be the case if the Advisor did not invest in options on behalf of the Client Account.

Hedging Transactions: The Advisor may, from time to time, employ various hedging techniques to attempt to reduce the risk of highly speculative investments in securities. There remains a substantial risk, however, that hedging techniques may not always be effective in limiting losses. If the Advisor analyzes market conditions incorrectly or employs a strategy that does not correlate well with Client portfolio investments, the hedging techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return.

Fixed-Income Securities: The Advisor may invest in fixed income-securities, which are subject to risk of loss because of interest rate changes. Fixed-income securities with longer maturities are subject to greater price shifts as a result of interest rate changes than fixed-income securities with shorter maturities. There is also the risk that a bond issuer may "call," or repay, its high-yielding bonds before their maturity dates. Fixed-income securities are generally subject to credit risk, which is the risk that an issuer will not make timely payments of principal and interest. Limited trading opportunities for certain fixed income securities may make it more difficult for the Advisor to sell or buy a security at a favorable price or time.

High-yield risk: High-yield bonds involve greater risks of default or downgrade and are more volatile than investment-grade securities. High-yield bonds involve a greater risk of price declines than investment-grade securities due to actual or perceived changes in an issuer's creditworthiness. In addition, issuers of high-yield bonds may be more susceptible than other issuers to economic downturns, which may result in a weakened capacity of the issuer to make principal or interest payments. High-yield bonds are subject to a greater risk that the issuer may not be able to pay interest or dividends and ultimately to repay principal upon maturity. Discontinuation of these payments could have a substantial adverse effect on the market value of the security.

Short Sales: The Advisor may engage in short sales including short sales through derivatives and on non-target exchanges. Short selling is the practice of selling securities that are not owned by the seller, generally when the seller anticipates a decline in the price of the securities or for hedging purposes. This practice runs the risk of losing an amount greater than the amount invested. To complete a short sale, a seller generally must borrow the securities from a third-party in order to make delivery to the buyer. The seller generally will be required to pay a brokerage commission that will increase the cost to the seller of selling such securities.

General Risks Applicable to Portfolios and Their Investments

Lack of Liquidity: The Advisor monitors the liquidity of Client assets in making decisions regarding Client portfolio investments. However, certain investments may have to be held for a substantial period of time before they can be liquidated to the portfolio's greatest advantage or, in some cases, at all. Client portfolios may also hold securities for which a market exists but that generally have a relatively low trading volume. Client portfolios may not be able to dispose of such securities at the most favorable price or time if there is limited demand when the Advisor wishes to sell them.

Leveraging Risk: The use of leverage, such as entering into futures contracts, margin borrowing, options and short sales, may magnify a Client portfolio's gains or losses. Because many derivatives have a leverage component, adverse changes in the value or level of the underlying instrument can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.

Management and strategy risk: The ability of a Client portfolio to meet its investment objectives is directly related to the Advisor's investment strategies for portfolios. The investment process used by the Advisor could fail to achieve a Client's investment objectives and cause investments to lose value.

Foreign investment risk: To the extent a Client portfolio has investment exposure to foreign markets, the Client portfolios' performance will be influenced by political, social and economic factors affecting investments in such markets. Special risks associated with investments in foreign markets include exposure to currency fluctuations, less liquidity, less-developed or less-efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. Emerging markets tend to be more volatile than the markets of more mature economies, and generally have less-diverse and less-mature economic structures and less-stable political systems than those of developed countries.

Market sector risk: The Advisor's investment strategy may result in significantly over or under-exposure to certain industries or market sectors, which may cause a Client portfolio's performance to be more or less sensitive to developments affecting those industries or sectors.

Non-Diversification/Concentration: The Advisor may invest Client portfolios primarily in the securities of a small number of issuers or geographic areas. Accordingly, a Client's portfolio may be subject to more rapid change in value than would be the case if the Advisor elected not to concentrate investments in certain issuers or maintained a wider diversification among industries, geographic areas and types of investments.

Tax Related Considerations: The Advisor does not request or receive an opinion regarding the tax consequences to a Client (or any UCITS investor). Accordingly, prospective Clients and investors are strongly urged to consult their tax advisers with specific reference to their own situations regarding the possible tax consequences of an investment in any Account advised by the Advisor.

Mutual Fund and ETF Risks: Mutual funds and exchange traded funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely which can dilute other investors' interests.

Competition. Availability of Investments. Certain markets in which the Advisor may invest are extremely competitive for attractive investment opportunities. As a result, there can be no assurance that Advisor will be able to identify or successfully pursue attractive investment opportunities in such environments.

Market Volatility. The profitability of the portfolios substantially depends upon the Advisor correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates.

Material Non-Public Information. Certain principals or employees of the Advisor and/or its affiliates may, in connection with other activities of the Advisor or its affiliates, acquire confidential or material non-public information about a company. As a result, the Advisor may be restricted from initiating transactions in the securities of such a company. Due to these restrictions, the Advisor may not be able to purchase or sell a security which it otherwise might have bought or sold.

Accuracy of Public Information. The Advisor selects investments, in part, based on information and data filed by issuers with various government regulators or made directly available to the Advisor by the issuers or through sources other than the issuers. They are not always in a position to confirm the completeness, genuineness, or accuracy of such information and data. In some cases, complete and accurate information is not available.

Risk of Default or Bankruptcy of Third Parties. The Advisor may engage in transactions in financial instruments and other assets that involve counterparties. Under certain conditions, investors could suffer losses if a counterparty to a transaction were to default or if the market for certain securities or other financial instruments and/or other assets were to become illiquid.

Regulatory Risks

Strategy Restrictions. Qualified employee benefit plans and certain other institutional investors may be restricted from directly utilizing investment strategies or making certain specific investments. Such institutions should consult their own advisors, counsel, and accountants to determine what restrictions may apply and whether an investment is appropriate.

Trading Limitations. For all securities, instruments and/or assets listed on an exchange, including options listed on a public exchange, exchanges generally have the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue. Also, such a suspension could render it impossible to liquidate.

Currency. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Item 9: Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material in the evaluation of the Advisor or the integrity of Advisor's management. The Advisor along with its principal owners and employees have not been disciplined by any governing authority, including any regulatory agency, or any industry association of which they are licensed and/or are members.

Item 10: Other Financial Industry Activities and Affiliations

- A. The Advisor does not engage in activities requiring broker-dealer representation. Neither the Advisor nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer.
- B. Neither the Advisor nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Neither the Advisor nor its management persons maintain any relationship or arrangement that is material to our advisory business or to our Clients that creates a material conflict of interest with Clients, including without limitation: any broker-dealer, municipal securities dealer, or government securities dealer or broker; any investment company or other pooled investment vehicle (including

a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund” and offshore fund; other investment adviser or financial planner; futures commission merchant, commodity pool operator, or commodity trading adviser; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; sponsor or syndicator of limited partnerships).

Notwithstanding the foregoing, the Advisor has relationships with the following related persons that are material to our advisory business or to our clients:

- a. The Advisor is a wholly owned subsidiary of Glovista Investments LLC (“Glovista”). Glovista’s majority beneficial owners are Mr. Darshan Bhatt and Dr. Carlos Asilis, who are also principals of Glovista’s affiliate, Glovista Investments Puerto Rico LLC (“Glovista Puerto Rico”), an entity formed to act as investment advisor to certain Clients located in the Commonwealth of Puerto Rico. Glovista Puerto Rico is registered as an investment advisor in the Commonwealth of Puerto Rico. The Advisor, Glovista and Glovista Puerto Rico are under common ownership and share management and back-office infrastructure. In all cases, potential conflicts with respect to Clients, including potential conflicts relating to allocation of investment opportunities and other matters relating to conflicts between the Advisor, Glovista and Glovista Puerto Rico and the respective Clients are governed by the respective firms’ policies and procedures regarding conflicts of interest.
- b. Spouting Rock Asset Management, LLC (“SRAM”), an SEC registered investment adviser (CRD#150516/SEC#: 801-80642), is an equity owner of Glovista, and therefore indirectly a beneficial equity owner of the Advisor. SRAM and Glovista share management control over the Advisor, and certain employees of SRAM and/or SRAM affiliates provide operational services to the Advisor and Glovista under the terms of a shared services agreement. We do not believe that this relationship creates a material conflict of interest for our clients.

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

Description of Our Code of Ethics

The Advisor follows a Code of Ethics (“Code”) that is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (the “Act”). A copy of the Advisor’s Code of Ethics is available to current and prospective Clients upon request.

This Code establishes rules of conduct for all employees of the Advisor and is designed to, among other things, govern personal securities trading activities in the accounts of supervised persons. The Code also includes safeguards designed to avoid conflicts of interests that could adversely affect our Clients. In addition to requiring compliance with the applicable securities laws, the Code establishes policies and procedures designed to prevent the misuse of material, non-public information (including information regarding Clients), and identifies activities that are either expressly prohibited or that require the Chief Compliance Officer approval. Matters that could give rise to an appearance of impropriety, such as gift giving and solicitation, serving on boards of directors of public companies and political contribution payments and solicitation also require prior approval by the Chief Compliance Officer. The Code is based upon the principle that the Advisor and its employees owe a fiduciary duty to the Clients to conduct their affairs, including personal securities transactions, in such a manner so as to avoid:

- Serving employees’ own personal interest ahead of those of the Clients;
- Taking inappropriate advantage of their position with the Firm; and
- Any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in Client transactions beyond the provision of investment advisory services as disclosed in this Brochure.

Personal Trading Practices

Advisory services described herein include one primary strategy, our Fundamental Emerging Markets Equity Strategy (see Portfolio Management Services in Section 4 above). With respect to Fundamental Emerging Markets Equity Strategy, our firm and persons associated with our firm are restricted from buying or selling certain securities we buy or sell for Client Accounts under conditions described in the Code. We actively monitor all trades on the part of the firm's "access persons" in order to help prevent conflicts of interest that may occur as a result of such trading activity in accordance with the Code.

Item 12: Brokerage Practices

Our firm may suggest that a Client in need of brokerage and custodial services utilize certain registered broker-dealers or custodians to maintain custody of the Client's assets and to effect trades for their Accounts.

We are independently owned and operated and are not affiliated with any broker-dealer or custodian.

You are advised that there may be transaction charges involved when purchasing or selling securities. Our Firm does not share in any portion of the brokerage fees/transaction charges imposed by any custodian. Additionally, the commission/transaction fees charged by a broker-dealer or custodian that we may recommend may be higher or lower than those charged by other broker-dealers/custodians.

Certain broker-dealers and custodians provide advisors with access to their institutional trading and custody services, which are typically not available to their retail investors. These services generally are available to independent investment advisers on an unsolicited basis at no charge to them so long as a total of at least \$10 million of the adviser's Client account assets are maintained at the service provider.

Such services are not otherwise contingent upon an advisor committing any specific amount of business (either in custody or trading) to the service provider. The service provider services may include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require significantly higher minimum initial investments.

For any Client Accounts maintained in their custody, these service providers generally do not charge separately for custody but may be compensated by Account holders through commissions or other transaction-related fees for securities trades that are executed through the service provider or that settle into the service provider Accounts.

The reasonableness of these commissions/fees is based on several factors, including but not limited to the ability to provide professional services, competitive rates, volume discounts, execution price negotiations, reputation, experience and financial stability, and the quality of service rendered. Best execution is not measured solely by reference to commission rates or fees. Paying a higher commission rate or fee charged by other service providers is permissible if the difference in cost is reasonably justified by the quality of the services offered.

Directed Brokerage

Some Clients may instruct us to use one or more particular brokers for the transactions in their Accounts. Clients who may want to direct our Firm to use a particular broker should understand that this may prevent us from aggregating trades with other Clients and may also prevent us from obtaining the most favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses and execution, clearance and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you. You are encouraged to discuss available alternatives with us. Note that the Advisor does not currently maintain any directed brokerage accounts.

Additional Compensation

Custodians or other service providers that we may recommend also make available to our firm other products and services that benefit us but may not benefit our Client Accounts. Some of these other products and services assist our firm in managing and administering Client Accounts. These products and services include software and other technology that: provide access to Client Account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple Client Accounts); provide research, pricing information, and other market data, facilitate payment of our fees from Client Accounts and assistance with back office functions, recordkeeping, and Client reporting. Generally, many of these services may be used to service all or a substantial number of our Client Accounts, including Accounts not maintained at the service provider. Some custodians also make available to us other services intended to help our firm manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, custodians may make available, arrange and/or pay for these types of services rendered to us by independent third parties. Custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to our firm. As a fiduciary, we endeavor to act in the best interests of our Clients. However, our recommendation that Clients maintain their assets in Accounts at a particular custodian or other service provider that we recommend may be based in part on benefits provided to us by the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by that custodian, which may create a potential conflict of interest.

Research and Other Soft Dollar Benefits

The term "soft dollars" refers to the receipt by an investment adviser of products and services provided by brokers, without any cash payment by the adviser, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the adviser. The Advisor does not use "soft dollars"

Brokerage for Client Referrals

We do not receive Client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Block Trades

Transactions for multiple Clients may be effected independently, unless we decide to purchase or sell the same securities for several Clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to

participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account and is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. Accounts owned by our firm or persons associated with our Firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Cross Transactions

Generally, the Advisor does not effect cross transactions between Clients. In certain circumstances, we may effect such a cross transaction if it is in the best interests of both Clients, consistent with applicable laws and policies and Clients' requirements and restrictions. It is important to note that there are inherent conflicts of interest between Clients involved in a cross transaction, including conflicts related to pricing of the securities being traded, commissions or fees paid by the Clients as a result of the trade, and the potential that one Client may benefit from the trade to the detriment of the other. To address the inherent conflicts of interest that exist when executing cross transactions, the Advisor has adopted a Cross-Trading Policy to address and mitigate potential conflicts which might arise from effecting trades between Client Accounts. The policy permits the Advisor to effect trades between Client Accounts subject to certain restrictions, including the requirements that:

- a. It has determined that no Client will be disfavored by cross trading;
- b. The trade is effected at a price determined by an independent pricing mechanism and such pricing mechanism is documented as to each cross trade; and
- c. In the case of cross trades involving one or more Client whose Account contains employee benefit plan assets, no cross trades shall be effected without the pre-approval (in each instance) of the CCO. The CCO shall not approve such cross trade until he or she has determined that the cross trade is not a "prohibited transaction" under Section 406(b) of ERISA or an exemption is obtained from the Department of Labor.

Use of Prime Broker

Pursuant to an agreement between the Advisor and CF Global Trading LLC ("CF Global"), all securities transactions for the Advisor's accounts are currently executed through CF Global's Trading Desk. CF Global is a broker-dealer firm registered with the Financial Industry Regulatory Authority ("FINRA"). The Advisor believes that CF Global's trading policies and procedures are consistent with the Advisor's regulatory requirements.

In accordance with its obligations pursuant to applicable SEC and FINRA rules and interpretations, CF Global uses reasonable diligence to achieve best execution for all of the Advisor's orders. CF Global does not execute client orders but sends them to other market centers or other broker dealers for execution purposes. Therefore, CF Global depends on the best execution of other third party broker dealers to comply with any best execution responsibility. In making its routing and execution decisions, CF Global is required to consider factors such as price, overall market quality, speed of execution, the size of the order, the trading characteristics of the particular security, counterparty risk, the availability of accurate information affecting choices as to the most favorable market in which execution might be sought and the cost and difficulty associated with achieving an execution in a particular market center. CF Global provides timely data to the Advisor for the purpose of the Advisor's review of the execution quality of an individual transaction.

For explicit costs, CF Global regularly compares commission rates to the market, in all markets, via established industry surveys. Neither the Advisor nor CF Global engages in “soft dollar” arrangements with any broker-dealer.

The Advisor believes that this arrangement enables the Advisor to obtain favorable prices on its securities trades at reasonable commission rates. The Advisor regularly reevaluates its brokerage practices to ensure that the securities prices and transaction expenses are providing the best execution results.

Item 13: Review of Accounts

The Advisor continuously ensures client portfolios are within guidelines and will work to revise guidelines as and when necessary.

The Advisor prepares and sends reports to its clients regarding their accounts at least quarterly.

Clients are reminded to review their account statements in detail for a full understanding of the services rendered and the associated costs therein. Questions regarding such documentation may be addressed directly to the Client Services contact listed in the account statement.

Item 14: Client Referrals and Other Compensation

We may, or may in the future, directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for Client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this Disclosure Brochure and our Privacy Policy along with the Solicitor's disclosure statement at the time of the referral. If you become a Client, the Solicitor that referred you to our firm will either receive a percentage of the advisory fee you pay our firm for as long as you are a Client with our firm, or until such time as our agreement with the Solicitor expires, or a onetime, flat referral fee upon your signing an advisory agreement with our firm. You will not pay additional fees because of any referral arrangement. Referral fees paid to a Solicitor are contingent upon your opening an account or investing in a fund advised by our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

Item 15: Custody

We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees, if any, deducted from your Account(s) each billing period. You should carefully review account statements for accuracy.

The qualified custodian(s) for your Account(s) may directly debit your Account(s) for the payment of our advisory fees under written instructions provided to the custodian(s) by you. While this ability to deduct our advisory fees directly from your Accounts is a form of custody, we are not required to obtain an independent audit of your account as long as you are receiving statements from the custodian.

If you have a question regarding your Account statement or if you did not receive a statement from your custodian, please contact us at the telephone number listed on the cover page of this Brochure.

Item 16: Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your Account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your Account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

Item 17: Voting Client Securities

Clients usually delegate the authority to vote proxies to the Advisor, but may choose to retain it. When the Advisor has discretion to vote proxies for clients, the Advisor will vote those proxies in the best interest of the clients and in accordance with the Advisor's established policies and procedures. The Advisor generally seeks to vote proxies with the intention of increasing the shareholder value of a company over the medium-term. Consideration is given to both the short and long-term implications of the proposal to be voted on when considering the optimal vote. If the Advisor has a conflict of interest in voting a particular action, the Advisor will notify the client of the conflict and follow the ISS (as defined below) recommendation (acting as an independent third-party). The Advisor's complete proxy voting policy and procedures are available for review.

The Advisor will retain all proxy voting records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by the Advisor that was material to making a decision, and a copy of each written request for information on how the Advisor voted proxies. In addition, a summary of the Advisor's proxy voting and for an individual client a complete proxy voting record is available to current clients. Clients may contact the Advisor with any questions or if they would like to review any of these documents.

To assist with proxy voting for client accounts, the Advisor has engaged Institutional Shareholder Services Inc. ("ISS"), a registered investment adviser that specializes in the provision of proxy research, vote recommendations and related governance research services. The Advisor has delegated to ISS the authority to vote its clients' proxies consistent with predetermined voting policies. Client portfolios will be voted in accordance with the predetermined voting policies. In the event of the Advisor not voting in accordance with its predetermined voting policies, a record of the reasons why is kept.

The Advisor may have a conflict of interest related to voting certain securities of publicly held companies to which the Advisor provides investment advisory services. As proxies are voted pursuant to standing voting policies, most votes are made based on overall voting parameters rather than their application to any particular company, thereby eliminating the effect of any potential conflict of interest.

ISS maintains a Code of Ethics and written policies and procedures to identify potential conflicts of interest and prevent any potential conflicts from becoming actual conflicts. In the event that ISS does not provide a recommendation because of a conflict of interest, the Advisor will follow its own voting policy and procedures.

Item 18: Financial Information

We are not required to provide financial information to our Clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance; or
- take custody of Client funds or securities; or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.