

BLOOMSBURY ASSET MANAGEMENT LLP

FIRM BROCHURE (ADV PART 2A)

October 27, 2023

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This brochure provides information about the qualifications and business practices of Bloomsbury Asset Management LLP. If you have any questions about the contents of this brochure, please contact us at 447548705859. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Bloomsbury Asset Management LLP is available on the SEC's website www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for the firm is 298426

2. MATERIAL CHANGES

There are no material changes to report since our last annual update to our Form ADV part 2A.

<p style="text-align: center;">Table of Contents Form ADV - Part 2A - Firm Brochure</p>

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4. ADVISORY BUSINESS

A. OWNERSHIP/ADVISORY HISTORY

Bloomsbury Asset Management LLP (“We”) (Bloomsbury Asset Management) (“Bloomsbury”) is a Montana based Limited Liability Partnership registered in July 2018. Jag Balfour is the Managing Partner and majority owner of Bloomsbury Asset Management LLP. Additional information about the Bloomsbury’s majority owner and Managing Partner can be found in our Supplement Brochure which can be obtained on request.

B. ADVISORY SERVICES OFFERED

We offer both discretionary investment management services and financial planning services. Before we enter into an advisor-client relationship, we may offer a complimentary general consultation to determine a prospective client’s needs and discuss services available that meet those needs. Only after a prospective client has had time to review our solutions/services can they determine whether a relationship might benefit them. Investment advisory services begin only after we and the client formalize the relationship with a properly executed agreement setting forth the terms and conditions under which we will provide our services.

i. FINANCIAL PLANNING

We offer clients limited financial planning services to evaluate their financial situations, goals, including risk tolerance, and time horizon, upon request. Through a series of personal exploratory interviews and the use of questionnaires, the firm will collect pertinent data, identify goals, objectives, financial problems, and potential solutions. This initial meeting will determine the extent to which financial planning and investment management is necessary. We will prepare and present specific recommendations and implement those recommendations, as agreed upon with the client. As a result of these actions, our advice may be provided on, (but is not limited to): financial and cash flow management, asset allocation and diversification planning, estate planning, strategic income tax planning, retirement planning, educational funding, goal setting, a review of insurance policies with risk management, review of employer sponsored retirement plan options or other needs as identified by the client and the firm, all potentially provided with recommendations. We may offer comprehensive planning services or the client may desire advice on certain planning components; the firm can tailor services as desired by the client. At the conclusion of the financial planning service, the firm may present the client with a written financial plan.

This financial planning service involves rendering a financial consultation for you based upon an analysis of the documents and information that you provide us. We may recommend that you utilize various financial products, such as insurance or other advisory services, to implement our recommendations and to achieve your goals. You are not obligated to follow our recommendations. We also may recommend that you work with other professionals, such as attorneys or accountants. Additionally Bloomsbury Asset Management LLP takes no responsibility for the outcome of our advice related to employer sponsored retirement plans in part due to the limited options available within these types of plans.

ii. PORTFOLIO MANAGEMENT

We provide portfolio management services to interested clients on a client specific basis, based upon your unique facts and circumstances. Although we manage your accounts based on your individual needs, we construct client portfolios in accordance with our model asset allocation strategies, which are adjusted for each client's risk profile. The model asset allocation strategies range from aggressive growth to capital preservation. Upon selecting your risk tolerance profile, allocations are made to each of the models depending upon what is appropriate for you. We rely on the client to accurately specify their own risk tolerance to be able to fit their needs to the appropriate model portfolio. All of the model strategies include some combination of individual stocks, mutual funds, exchange traded funds, alternative investments, options, individual bonds, certificates of deposit, and may potentially include other investment products. We develop these models based upon our proprietary research on markets and market conditions as well as perceived value in selecting securities. Please see Item 8 for additional details.

We periodically review your accounts on an ongoing basis (by monitoring our models) to ensure that risk levels stay within the parameters established by your risk tolerance. We rebalance your portfolios as necessary. More or less frequent rebalancing may be required depending on macroeconomic, market or sector factors, as well as changes in your personal or family circumstances.

C. TAILORED SERVICES

We tailor all of our services to the clients stated goals, needs and objectives. For our portfolio management service clients, we allow them to impose restrictions on investment in certain securities or types of securities. All restrictions must be presented to us in writing.

D. WRAP PROGRAM

We do not offer a wrap fee program.

E. CLIENT ASSETS MANAGED

As of the date of this brochure the worth of the securities portfolio managed by the firm is approximately \$4,300,000.

5. FEES AND COMPENSATION

A. FINANCIAL PLANNING

Fixed Fee: The fixed fees range between \$300 and \$1,000. The fixed fee range varies and depends upon the nature and complexity of each client's individual circumstances. Each client's Financial Planning Agreement shows what the client will be charged to complete the Scope of Services as defined in the Agreement. The fixed fee rate is negotiable and collected upon engagement. All fees may be paid by check.

TERMINATION OF FINANCIAL PLANNING SERVICES

The client may cancel the Financial Planning Agreement for any reason during the first five (5) business days from the date of signing the agreement and will receive a refund of 100% of all fees paid without cost or penalty. After the first five (5) business days, written termination will result in a pro-rated refund of any prepaid and unearned fees. For fixed fee financial planning services, a pro-rated refund will be based upon a percentage of work completed. To cancel the agreement, the client must notify the firm in writing to Bloomsbury Asset Management LLP, 296-302 High Holborn, Lincoln House London WC1V 7JH.

PORTFOLIO MANAGEMENT SERVICES

Management fees for accounts are charged annually, calculated and billed quarterly in advance based upon the inception value of the account(s). Although we may negotiate our fee under certain circumstances, our standard annualized rates are below:

Custodian Reported Value of Account	Annual Management Fee
\$10,000 to \$500,000	2.00%
\$500,000 to \$999,999	1.90%
\$1,000,000 to \$1,999,999	1.50%
Above \$2,000,000	1.00%

A. **Billing:** The first quarter's management fee will be calculated on the account's initial inception value as reported by the account's custodian. The first quarter's management fee will also be prorated for the number of days that services were provided during the initial quarter. Thereafter, the management fee will be calculated on the account's previous quarter-end value as reported by the account's custodian. Please note that the official record-keeper of your account is your custodian. It records includes, but not limited to, performance, transactions, cost basis, capital gain and losses and all other related data generated for income tax reporting purposes.

B. Brokerage Fees: Our management fee does not include brokerage commissions, transaction fees, and other related costs and custodian expenses. Clients may incur additional certain charges imposed by custodians, brokers, and other third parties such as, but not limited to, fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive, of and in addition to, our fee and we will not receive any portion of these commissions, fees, and costs. Generally speaking, most investments may be purchased directly by you, without using our services and without incurring our advisory fees; however you might not receive access to institutional share classes on your own. You should review both the fees charged by the fund(s), third parties and the fees charged by Bloomsbury Asset Management LLP to fully understand the total fees to be paid for the services we provide to you. For more information about our brokerage practice please see Items 12.A and B.

C. Termination of Portfolio Management Services: A client may terminate the portfolio management agreement for any reason at any time within the first five (5) business days after signing the agreement, without any cost or penalty. Thereafter, the agreement may be terminated at any time by giving seven (7) days written notice. To cancel the Agreement, the client must notify the firm in writing to Bloomsbury Asset Management LLP, 296 - 302 High Holborn, Lincoln House, London, WC1V 7JH. Upon receipt of written notice of termination, we will cease all activity on your behalf and transactions placed on your behalf are allowed to settle. Because we charge in advance, any client that terminates his or her contract within a quarter will receive a prorated refund of fees that is based on the amount of time elapsed during the quarter. For example, if a client cancels on 45 days in to a 90-day quarter, the client will receive a refund of 50% of the fees. (45 days divided by 90 days equal 50 percent.) Please note the prorated refund may be adjusted for additional deposits and withdrawals to the advisory account within the termination quarter. If permitted by the client's custodian the refund will be deposited into the client's account; otherwise the refund will be paid to the client by company check directly to the client within 30 days of termination notice receipt. We reserve the right to terminate any Investment Management Agreement at our discretion at any time. Should we terminate prior to the end of the quarter you will receive a prorated refund as explained above.

6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In some cases, Bloomsbury Asset Management may enter into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. Bloomsbury will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (The Advisers Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205 -3. In measuring clients' assets for the calculation of performance-based fees, we shall include realized and unrealized capital gains and losses. Performance-based fee arrangements create an incentive for Bloomsbury to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. However, we have procedures designed and implemented to ensure that all clients are treated fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities among clients.

7. TYPES OF CLIENTS

We offer our services to individuals, partnerships, trusts, corporations and other business entities. Client relationships vary in scope and length of service. For discretionary accounts we generally require a minimum account size of \$10,000, but we may waive this at our discretion.

8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Please note: investing in securities involves risk of loss that clients should be prepared to bear.

A. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

With respect to our portfolio management services, we use a proprietary combination of the following types of securities analysis and investment strategies.

B. TYPES OF SECUTITIES ANALYSIS AND INESTMENT STRATEGIES

Asset allocation is an investment strategy that aims to balance risk and reward by apportioning a portfolio's assets according to an individual's goals, risk tolerance and investment horizon among various asset classes. The asset classes typically include equities, fixed-income, alternative investments, and cash and equivalents. Each class has different levels of risk and return, so each will behave differently over time. Any asset allocation advice provided by Bloomsbury Asset Management LLP is based on a number of factors, including the client's investment objectives, risk tolerances, asset class preferences, time horizons, liquidity needs, expected returns and an assessment of current economic and market views expressed by economists, analysts, banks and securities firms. These factors are based on the specific client objectives stated by the client during consultations. The client may change these objectives at any time.

Fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's *actual* business and its future prospects. The analysis is performed on historical and present data. On a broader scope, one can perform fundamental analysis on industries, sectors or the economy as a whole. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements. The risk associated with fundamental analysis is that despite that appearance that a security is undervalued, it may not rise in value as predicted.

Technical Analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. The risk associated with technical analysis is that there is no broad consensus among technical traders on the best method of identifying future price movements.

Long-Term Purchases - We purchase certain securities with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. The risk associated with using a long-term purchase strategy is that it generally assumes the financial markets will go up in the long-term, which may not be the case. There is also the risk that the segment of the market that the client is invested in or perhaps just that client's particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases - We purchase certain securities with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. The risk associated with using a short-term purchase strategy is that it generally assumes that we can predict how financial markets will perform in the short-term, which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times. There may be more risk involved in executing short-term strategies. In addition, securities held less than one year before selling it are classified, by the IRS, as a short-term gain and profits may be taxed as ordinary income.

Our analysis of securities and advice relating thereto may be based upon information obtained from financial newspapers and magazines, research materials prepared by others, corporate ratings services, and annual reports, prospectuses and filings made with the Securities and Exchange Commission. Other sources of information may include Morningstar Principia mutual fund information, Morningstar Principia stock information, the Internet, and other sources deemed by the investment advisor representative to be appropriate. We may also utilize computer models for performance analysis, asset allocation and risk management.

C. RECOMMENDED SECURITIES AND INVESTMENT RISKS

We use several types of securities in our clients' accounts. These securities may include, but are not limited to, the following: bonds and other corporate debt instruments; exchange traded funds (ETFs); mutual funds; government debt instruments including treasury bills and municipal securities; stocks; preferred stocks; high-yield debt; domestic fixed income; options; traded and non-traded real estate investment trusts; limited partnerships; managed futures; money market funds and cash.

All investments bear different types and degrees of risk and **investing in securities involves risk of loss that clients should be prepared to bear**. Investments may fluctuate in value or lose value. Our investment approach continually keeps the risk of loss in mind. While we use investment strategies that are designed to provide appropriate investment diversification, some investments have significantly greater risks than others. Obtaining higher rates-of-return on investments entails accepting higher levels of risk. Recommended investment strategies seek to balance risks and rewards to achieve investment objectives. If a client has questions about risk s he/she does not understand, we would be pleased to discuss them. We strive to render our best judgment on behalf of our clients. Still, we cannot assure or guarantee clients that investments will be profitable or assure that no losses will occur in an investment portfolio. Past performance is an important consideration with respect to any investment or investment adviser, but is not a reliable predictor of future performance. We continuously strive to provide outstanding long-term investment performance, but many economic and market variables beyond our control can affect the performance of an investment portfolio.

An investment could lose money over short or even long periods. A client should expect his/her account value and returns to fluctuate within a wide range, like the fluctuations of the overall stock and bond markets. A client's account performance could be hurt by:

- **Credit risk:** This is the risk that an issuer of a bond could suffer an adverse change in financial condition that results in a payment default, security downgrade, or inability to meet a financial obligation.
- **Inflation risk:** This is the risk that inflation will undermine the performance of an investment and/or the future purchasing power of a client's assets.
- **Interest rate risk:** The chance that bond prices overall will decline because of rising interest rates.
- **International investing risk:** Investing in the securities of non-U.S. companies involves special risks not typically associated with investing in U.S. companies. Foreign securities tend to be more volatile and less liquid than investments in U.S. securities, and may lose value because of adverse political, social or economic developments overseas or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, foreign investments are subject to settlement practices, as well as regulatory and financial reporting standards, that differ from those of the U.S.
- **Currency Risk:** Investments overseas are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. Also known as exchange rate risk.
- **Leverage risk:** Using derivatives to increase the fund's combined long and short exposure creates leverage, which can magnify the fund's potential for gain or loss and, therefore, amplify the effects of market volatility on the fund's share price.
- **Liquidity risk:** Liquidity risk exists when a particular investment would be difficult to purchase or sell, possibly preventing the investor from selling such illiquid securities at an advantageous time or price, or possibly requiring the investor to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.
- **Manager risk:** The chance that the proportions allocated to the various securities will cause the client's account to underperform relevant to benchmarks or other accounts with a similar investment objective.
- **Portfolio concentration:** Accounts that are not diversified among a wide range of types of securities, countries or industry sectors may have more volatility and are considered to have more risk than accounts that are invested in a greater number of securities because changes in the value of a single security may have more of a significant effect, either negative or positive. Accordingly, portfolios are subject to more rapid changes in value than would be the case if the client maintained a more diversified portfolio.
- **Stock market risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

9. DISCIPLINARY INFORMATION

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events within the past 10-years that would be material to your evaluation of the investment adviser or the integrity of its management. We have no information applicable to this Item because we have not been the subject of any administrative, civil, criminal or regulatory proceedings.

10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND

AFFILIATIONS A. BROKER-DEALER AFFILIATIONS

We are not affiliated with a broker-dealer.

B. FUTURES/COMMODITIES FIRM AFFILIATION

We are not affiliated with a futures or commodities broker

C. OTHER INDUSTRY AFFILIATIONS

We are not affiliated with any other industry professional nor do we have a relationship with any other persons that materially to our relationship with you.

D. SELECTION AND MONITORING OF THIRD PARTY INVESTMENT ADVISERS

We do not recommend the services of third party investment advisers.

11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. DESCRIPTION

Our Code of Ethics establishes ideals for ethical conduct upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Our Code of Ethics covers all supervised persons and it describes our high standard of business conduct, and fiduciary duty to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

B. MATERIAL INTEREST IN SECURITIES

We do not have a material interest in any securities.

C. PERSONAL TRADING PRACTICES

At times Bloomsbury Asset Management LLP and/or its Advisory Representatives may take positions in the same securities as clients. This practice creates a conflict of interest with clients. However, we will not violate our fiduciary responsibilities to our clients. Front running (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality, disclosure will be made to the client(s) at the time of trading.

D. INVESTING IN OR RECOMMENDING THE SAME SECURITIES

We may buy or sell for our own accounts the same securities at the same time we purchase or sell such securities for client accounts. This causes a conflict of interest because we can trade ahead of client trades. However, we mitigate the conflict of interest in two ways. First, our Code of Ethics requires employees to: (1) report personal securities transactions on at least a quarterly basis and (2) provide us with a detailed summary of certain holdings (both initially upon commencement of employment and quarterly thereafter) in which such employees have a direct or indirect beneficial interest.

The reports are reviewed to ensure our associates do not trade ahead or shortly ahead of client accounts. Additionally, we require client transactions be placed ahead of our associates' personal trades or our associates can place personal trades as part of a block trade (Please see Item 12.B. for details on our block trading practices). The records of all associates' personal and client trading activities are reviewed and made available to regulators.

12. BROKERAGE PRACTICES

A. RESEARCH AND SOFT DOLLAR BENEFITS

“Soft dollars” Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. Bloomsbury Asset Management LLP does not participate in soft dollar programs sponsored or offered by any broker-dealer.

i. RECOMMENDED BROKERAGE

We do not maintain custody of client assets. Consequently, clients must maintain their assets with a qualified custodian-generally a bank or brokerage firm.

How we Select Brokers/Custodians to Recommend:

We may on occasion, recommend certain qualified custodians. We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared with other available providers and their services. We consider a wide range of factors, including these:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of investment products made available (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- Reputation, financial strength, and stability of the provider
- Their prior service to us and our other clients

ii. BROKERAGE FOR CLIENT REFERRALS

We do not receive client referrals or any other incentive from any custodian or any third party.

iii. DIRECTED BROKERAGE

Clients may direct us to use a specific broker-dealer to execute securities transactions for their accounts. In doing so, you must grant Bloomsbury Asset Management LLP the authority to manage the assets held in your custodian account, and pay fees and commissions generated at your broker dealer/custodian. You are responsible for the paperwork required to maintain the account as well as communications required with that firm. Please note, not all investment advisers require their clients to specify a preferred brokerage. Additionally, by using certain brokerage firms we may not be able to effectively achieve best execution on clients' transactions, include affected accounts in block trades, and negotiate favorable commission and transaction fees. We will appropriately advise clients where this is the case.

B. TRADE AGGREGATION

In most cases we will strive to, aggregate transactions in equity and fixed income securities for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. However there may be circumstances where we are unable to aggregate transactions, and for example, based on the size of the trades, the number of client accounts, the timing of the trades, and the liquidity of the securities.

If we do not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money. Most mutual fund or ETF trades do not garner any client benefit from trade aggregation.

13. REVIEW OF ACCOUNTS

A. PERIODIC REVIEWS

Bloomsbury's Managing Partner meets with each client, either in person or by telephone, on an annual basis. The meeting reviews the client's financial situation and each account to ensure that the accounts are invested in accordance to the client's current risk tolerance. In the event of any changes to the client's financial situation or risk tolerance, the client is encouraged to contact the firm's principal as soon as possible.

B. OTHER REVIEWS

Additional reviews are conducted periodically depending on market conditions, economic or political events, changes in tax laws, or by changes in a client's financial situation (such as retirement, termination of employment, physical move or inheritance).

C. REPORTS

Clients will receive written trade confirmations and monthly statements from the account custodian or clearing firm, if the account has activity during the month. If the account does not have any monthly activity, an account statement is provided by the account custodian or clearing firm at least quarterly. Such statements will show any activity in the account, as well as period ending position balances. If you do not receive your custodial statement directly from your custodian, call them immediately or call us so that we may assist you.

14. CLIENT REFERRALS AND OTHER COMPENSATION.

CLIENT REFERRALS

We may from time to time make, payments to other financial intermediaries and to salespersons (collectively, “Intermediaries”) to promote Advisory Accounts and other financial products and services offered by Bloomsbury Asset Management LLP. These payments may be made from Bloomsbury’s assets or amounts payable to Bloomsbury. These payments may create an incentive for an intermediary to highlight, feature or recommend Advisory Accounts or other services or products offered by Bloomsbury.

Subject to applicable law and regulations, such payments may compensate Intermediaries for, among other things: marketing Advisory Accounts and other products (compensation may consist of cash payments resulting in or relating to the inclusion of Bloomsbury’s Advisory Accounts and other products offered by the firm on preferred or “recommended lists” or in certain sales programs sponsored by the Intermediaries); access to the Intermediaries’ registered representatives or salespersons, including at conferences and other meetings; the payment of fees for directing investors to Advisory Accounts and other products; “finders fees” or “referral fees” or other fees for providing assistance in promoting Advisory Accounts and other products or services offered by Bloomsbury.

These payments may differ by Intermediary and are negotiated based on a range of factors, including but not limited to, ability to attract and retain assets, target markets, customer relationships, quality of service and industry reputation.

In the event that we enter into such agreements, the terms of the arrangement, including the fee structure, will be disclosed to all such affected prospective clients prior to their execution of the applicable client onboarding agreement(s) and in accordance with applicable law.

15. CUSTODY

All client funds, securities and accounts are held at third-party custodians. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Please note that the official record-keeper of your account is your custodian. Its records includes, but not limited to, performance, transactions, cost basis, capital gain and losses and all other related data generated for income tax reporting purposes.

16. INVESTMENT DISCRETION

With our discretionary portfolio management services, we ask clients to sign a portfolio management agreement that contains a limited power of attorney granting us discretionary power over the account. In discretionary accounts, we will be allowed to place trades, buy or sell securities of any type and in amounts we deem appropriate for the account, without first obtaining the client's consent to each trade. Directions will be given to the account custodian to complete the transaction. You may place reasonable restrictions on your account as long as they are in writing and accepted by us.

With our advisory management services, the client retains full discretion to supervise, manage, and direct the assets of the account. We will make recommendations on how the account should be managed. However, we will have to receive the client's permission prior to placing any trades. Still, the client will be free to manage the account with or without our recommendation and all with or without our prior consultation.

17. VOTING CLIENT SECURITIES

We will not be responsible for responding to proxies of securities held in clients' accounts. Proxy solicitation materials will be forwarded to clients for response and voting. In the event a client has a question about a proxy solicitation, the client should contact our Chief Compliance Officer.

18. FINANCIAL INFORMATION

A. Financial Statements

Bloomsbury Asset Management LLP does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance and is not required to furnish a balance sheet.

B. FINANCIAL CONDITION

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to service our clients.

C. BANKRUPTCY

We have not been the subject of a bankruptcy proceeding.

19. REQUIREMENTS FOR STATE REGISTERED ADVISERS

A. NOT APPLICABLE

Bloomsbury Asset Management LLP is not registered with or seeking registration with any state regulatory body. Consequently, we are not required to make any disclosures pursuant to this item.