FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: RSW INVESTMENTS  CRD Number: 302023
Annual Amendment - All Sections  Rev. 10/2017
3/6/2020 11:36:29 AM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an umbrella registration, the information in Item 1 should be provided for the filing adviser only. General Instruction 5 provides information to assist you with filing an umbrella registration.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
RSW INVESTMENTS HOLDINGS, LLC

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
RSW INVESTMENTS

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an umbrella registration, check this box □

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: 801-115302

(2) If you report to the SEC as an exempt reporting adviser, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the FINRA’s CRD system or by the IARD system, your CRD number: 302023

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

F. Principal Office and Place of Business

(1) Address (do not use a P.O. Box):

Number and Street 1:  Number and Street 2:
47 MAPLE STREET  SUITE 304
City:  State:  Country:  ZIP+4/Postal Code:
SUMMIT  New Jersey  United States  07901
If this address is a private residence, check this box: □

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your principal office and place of business:

☐ Monday - Friday  ☐ Other:

Normal business hours at this location:
9:00 AM - 5:00 PM

(3) Telephone number at this location:
908-273-4311

(4) Facsimile number at this location, if any:
908-934-9211

(5) What is the total number of offices, other than your principal office and place of business, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?
0

G. Mailing address, if different from your principal office and place of business address:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: □

H. If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

If “yes,” list all firm website addresses and the address for each of the firm’s accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an exempt reporting adviser, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: Other titles, if any:
CHRISTINA ELAINE SEARS

Telephone number: Facsimile number, if any:
817-391-6110

Number and Street 1: Number and Street 2:
220 E. LAS COLINAS BLVD. SUITE 1200

City: State: Country: ZIP+4/Postal Code:
IRVING Texas United States 75039

Electronic mail (e-mail) address, if Chief Compliance Officer has one:
(2) If your Chief Compliance Officer is compensated or employed by any person other than you, a related person or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the person’s name and IRS Employer Identification Number (if any):
Name:
IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.
Name: MARITES PASTURAN
Telephone number: Facsimile number, if any: 908-273-4311 908-934-9211
Number and Street 1: Number and Street 2: 47 MAPLE STREET SUITE 304
City: State: Country: ZIP+4/Postal Code: SUMMIT New Jersey United States 07901

Electronic mail (e-mail) address, if contact person has one: MPASTURAN@RSWINVESTMENTS.COM

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your principal office and place of business?
If “yes,” complete Section 1.L. of Schedule D.

M. Are you registered with a foreign financial regulatory authority?
Answer “no” if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If “yes,” complete Section 1.M. of Schedule D.

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

O. Did you have $1 billion or more in assets on the last day of your most recent fiscal year?
If yes, what is the approximate amount of your assets:
$1 billion to less than $10 billion
$10 billion to less than $50 billion
$50 billion or more

For purposes of Item 1.O. only, “assets” refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your Legal Entity Identifier if you have one:

A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. You may not have a legal entity identifier.

SECTION 1.B. Other Business Names
SECTION 1.F. Other Offices

No Information Filed

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: https://www.linkedin.com/company/rsa-investments

Address of Website/Account on Publicly Available Social Media Platform: https://www.rswinvestments.com/

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your principal office and place of business. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept: AUTOMATED SECURITIES CLEARANCE, LLC A/K/A SUNGARD

| Number and Street 1: 545 WASHINGTON BLVD | Number and Street 2: 7TH FLOOR |
| City: JERSEY CITY | State: New Jersey |
| Country: United States | ZIP+4/Postal Code: 07310 |

If this address is a private residence, check this box: ☐

Telephone Number: 781-238-0900

Facsimile number, if any:

This is (check one):

☒ one of your branch offices or affiliates.
☒ a third-party unaffiliated recordkeeper.
☒ other.

Briefly describe the books and records kept at this location.

SUNGARD MAINTAINS PERSONAL TRADING RECORDS AND CERTIFICATIONS FOR RSW's ACCESS AND SUPERVISED PERSONS FOR MONITORING UNDER THE CODE OF ETHICS.

Name of entity where books and records are kept: MICROSOFT CORPORATION

<table>
<thead>
<tr>
<th>Number and Street 1:</th>
<th>Number and Street 2:</th>
</tr>
</thead>
</table>
ONE MICROSOFT WAY

If this address is a private residence, check this box: ☐

Telephone Number: 425-882-8080
Facsimile number, if any:

This is (check one):
☐ one of your branch offices or affiliates.
☒ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location.
CLOUD-HOSTED ELECTRONIC COMMUNICATIONS PROVIDER

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed
Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an annual updating amendment to your SEC registration. If you are filing an umbrella registration, the information in Item 2 should be provided for the filing adviser only.

A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an annual updating amendment to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☑ (1) are a large advisory firm that either:
   (a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or
   (b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent annual updating amendment and is registered with the SEC;

☐ (2) are a mid-sized advisory firm that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:
   (a) not required to be registered as an adviser with the state securities authority of the state where you maintain your principal office and place of business; or
   (b) not subject to examination by the state securities authority of the state where you maintain your principal office and place of business;

   Click HERE for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.

☐ (3) Reserved

☐ (4) have your principal office and place of business outside the United States;

☐ (5) are an investment adviser (or subadviser) to an investment company registered under the Investment Company Act of 1940;

☐ (6) are an investment adviser to a company which has elected to be a business development company pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

☐ (7) are a pension consultant with respect to assets of plans having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a related adviser under rule 203A-2(b) that controls, is controlled by, or is under common control with, an investment adviser that is registered with the SEC, and your principal office and place of business is the same as the registered adviser;

   If you check this box, complete Section 2.A.(8) of Schedule D.

☐ (9) are an adviser relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;

   If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a multi-state adviser that is required to register in 15 or more states and is relying on rule 203A-2(d);

   If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an Internet adviser relying on rule 203A-2(e);

☐ (12) have received an SEC order exempting you from the prohibition against registration with the SEC;

   If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are no longer eligible to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to state securities authorities a copy of the Form ADV and any amendments they file with the SEC. These are called notice filings. In addition, exempt reporting advisers may be
required to provide state securities authorities with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your notice filings or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your notice filings or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state’s notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser
If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you control, are controlled by, or are under common control with an investment adviser that is registered with the SEC and your principal office and place of business is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days
If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser
If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the state securities authorities in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the state securities authorities of those states.

If you are submitting your annual updating amendment, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the state securities authorities in those states.

**SECTION 2.A.(12) SEC Exemptive Order**

If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

Application Number:
803-

Date of order:
### Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

**A. How are you organized?**

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

*If you are changing your response to this Item, see Part 1A Instruction 4.*

**B. In what month does your fiscal year end each year?**

- DECEMBER

**C. Under the laws of what state or country are you organized?**

<table>
<thead>
<tr>
<th>State</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware</td>
<td>United States</td>
</tr>
</tbody>
</table>

*If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.*

*If you are changing your response to this Item, see Part 1A Instruction 4.*
### Item 4 Successions

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐</td>
<td>☑</td>
</tr>
</tbody>
</table>

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

*If “yes”, complete Item 4.B. and Section 4 of Schedule D.*

B. Date of Succession: (MM/DD/YYYY)

*If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check “No.” See Part 1A Instruction 4.*

### SECTION 4 Successions

No Information Filed
**Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation**

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

**Employees**

*If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).*

A. Approximately how many employees do you have? Include full- and part-time employees but do not include any clerical workers.

10

B. 

1. Approximately how many of the employees reported in 5.A. perform investment advisory functions (including research)?

6

2. Approximately how many of the employees reported in 5.A. are registered representatives of a broker-dealer?

0

3. Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives?

2

4. Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives for an investment adviser other than you?

0

5. Approximately how many of the employees reported in 5.A. are licensed agents of an insurance company or agency?

0

6. Approximately how many firms or other persons solicit advisory clients on your behalf?

1

*In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm’s employees that solicit on your behalf.*

**Clients**

*In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

C. 

1. To approximately how many clients for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

0

2. Approximately what percentage of your clients are non-United States persons?

0%

D. 

*For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.*

Indicate the approximate number of your clients and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of client. If you have fewer than 5 clients in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.
If a client fits into more than one category, select one category that most accurately represents the client to avoid double counting clients and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

<table>
<thead>
<tr>
<th>Type of Client</th>
<th>(1) Number of Client(s)</th>
<th>(2) Fewer than 5 Clients</th>
<th>(3) Amount of Regulatory Assets under Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Individuals (other than high net worth individuals)</td>
<td>817</td>
<td></td>
<td>$ 407,607,857</td>
</tr>
<tr>
<td>(b) High net worth individuals</td>
<td>512</td>
<td></td>
<td>$ 1,867,474,589</td>
</tr>
<tr>
<td>(c) Banking or thrift institutions</td>
<td>0</td>
<td></td>
<td>$ 0</td>
</tr>
<tr>
<td>(d) Investment companies</td>
<td>0</td>
<td></td>
<td>$ 0</td>
</tr>
<tr>
<td>(e) Business development companies</td>
<td>0</td>
<td></td>
<td>$ 0</td>
</tr>
<tr>
<td>(f) Pooled investment vehicles (other than investment companies and business development companies)</td>
<td>0</td>
<td></td>
<td>$ 0</td>
</tr>
<tr>
<td>(g) Pension and profit sharing plans (but not the plan participants or government pension plans)</td>
<td>0</td>
<td></td>
<td>$ 0</td>
</tr>
<tr>
<td>(h) Charitable organizations</td>
<td>0</td>
<td></td>
<td>$ 0</td>
</tr>
<tr>
<td>(i) State or municipal government entities (including government pension plans)</td>
<td>0</td>
<td></td>
<td>$ 0</td>
</tr>
<tr>
<td>(j) Other investment advisers</td>
<td>0</td>
<td></td>
<td>$ 0</td>
</tr>
<tr>
<td>(k) Insurance companies</td>
<td></td>
<td>✓</td>
<td>$ 66,444,633</td>
</tr>
<tr>
<td>(l) Sovereign wealth funds and foreign official institutions</td>
<td>0</td>
<td></td>
<td>$ 0</td>
</tr>
<tr>
<td>(m) Corporations or other businesses not listed above</td>
<td>0</td>
<td></td>
<td>$ 0</td>
</tr>
<tr>
<td>(n) Other:</td>
<td>0</td>
<td></td>
<td>$ 0</td>
</tr>
</tbody>
</table>

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) Performance-based fees
- (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

<table>
<thead>
<tr>
<th>U.S. Dollar Amount</th>
<th>Total Number of Accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discretionary:</td>
<td></td>
</tr>
<tr>
<td>(a) $ 2,341,527,079</td>
<td>(d) 1,574</td>
</tr>
<tr>
<td>Non-Discretionary:</td>
<td></td>
</tr>
<tr>
<td>(b) $ 0</td>
<td>(e) 0</td>
</tr>
<tr>
<td>Total:</td>
<td></td>
</tr>
<tr>
<td>(c) $ 2,341,527,079</td>
<td>(f) 1,574</td>
</tr>
</tbody>
</table>

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to clients who are non-United States persons?
Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

☐ (1) Financial planning services
☑ (2) Portfolio management for individuals and/or small businesses
☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
☐ (4) Portfolio management for pooled investment vehicles (other than investment companies)
☑ (5) Portfolio management for businesses (other than small businesses) or institutional clients (other than registered investment companies and other pooled investment vehicles)
☐ (6) Pension consulting services
☐ (7) Selection of other advisers (including private fund managers)
☐ (8) Publication of periodicals or newsletters
☐ (9) Security ratings or pricing services
☐ (10) Market timing services
☐ (11) Educational seminars/workshops
☐ (12) Other (specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many clients did you provide these services during your last fiscal year?

☐ 0
☐ 1 - 10
☐ 11 - 25
☐ 26 - 50
☐ 51 - 100
☐ 101 - 250
☐ 251 - 500
☐ More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

I. (1) Do you participate in a wrap fee program?

(2) If you participate in a wrap fee program, what is the amount of your regulatory assets under management attributable to acting as:

(a) sponsor to a wrap fee program

$ 0

(b) portfolio manager for a wrap fee program?

$ 2,341,527,079

(c) sponsor to and portfolio manager for the same wrap fee program?

$ 0

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.
If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?

(2) Do you report client assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?

K. Separately Managed Account Clients

(1) Do you have regulatory assets under management attributable to clients other than those listed in Item 5.D.(3)(d)-(f) (separately managed account clients)?

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account clients that you advise?

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account clients that you advise?

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

If you are a portfolio manager for one or more wrap fee programs, list the name of each program and its sponsor. You must complete a separate Schedule D Section 5.I.(2) for each wrap fee program for which you are a portfolio manager.

Name of Wrap Fee Program
ACCESS PROGRAM

Name of Sponsor
UBS FINANCIAL SERVICES

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
-

Sponsor's CRD Number (if any):
<table>
<thead>
<tr>
<th>Name of Wrap Fee Program</th>
<th>CONSULTING &amp; EVALUATION SERVICES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Name of Sponsor</strong></td>
<td>MORGAN STANLEY</td>
</tr>
<tr>
<td><strong>Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Sponsor's CRD Number (if any):</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Name of Wrap Fee Program</th>
<th>DMA PROGRAM</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Name of Sponsor</strong></td>
<td>WELLS FARGO</td>
</tr>
<tr>
<td><strong>Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Sponsor's CRD Number (if any):</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Name of Wrap Fee Program</th>
<th>FIDUCIARY SERVICES PROGRAM</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Name of Sponsor</strong></td>
<td>CITIGROUP</td>
</tr>
<tr>
<td><strong>Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Sponsor's CRD Number (if any):</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Name of Wrap Fee Program</th>
<th>ICS PROGRAM</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Name of Sponsor</strong></td>
<td>J.P. MORGAN</td>
</tr>
<tr>
<td><strong>Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Sponsor's CRD Number (if any):</strong></td>
<td></td>
</tr>
<tr>
<td>Name of Wrap Fee Program</td>
<td>ICS WRAP PROGRAM</td>
</tr>
<tr>
<td>--------------------------</td>
<td>------------------</td>
</tr>
<tr>
<td>Name of Sponsor</td>
<td>JP MORGAN-PRIME BROKER</td>
</tr>
<tr>
<td>Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):</td>
<td>-</td>
</tr>
<tr>
<td>Sponsor's CRD Number (if any):</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Name of Wrap Fee Program</th>
<th>INVESTMENT MANAGEMENT SERVICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of Sponsor</td>
<td>MORGAN STANLEY</td>
</tr>
<tr>
<td>Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):</td>
<td>-</td>
</tr>
<tr>
<td>Sponsor's CRD Number (if any):</td>
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</tr>
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</table>

<table>
<thead>
<tr>
<th>Name of Wrap Fee Program</th>
<th>MAC RESEARCHED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of Sponsor</td>
<td>UBS FINANCIAL SERVICES</td>
</tr>
<tr>
<td>Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):</td>
<td>-</td>
</tr>
<tr>
<td>Sponsor's CRD Number (if any):</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Name of Wrap Fee Program</th>
<th>MAC REVIEWED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of Sponsor</td>
<td>UBS FINANCIAL SERVICES</td>
</tr>
<tr>
<td>Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):</td>
<td>-</td>
</tr>
<tr>
<td>Sponsor's CRD Number (if any):</td>
<td></td>
</tr>
<tr>
<td>Name of Wrap Fee Program</td>
<td>Name of Sponsor</td>
</tr>
<tr>
<td>--------------------------</td>
<td>-----------------</td>
</tr>
<tr>
<td>MANAGED ACCOUNT MARKETPLACE WORKPLACE</td>
<td>CHARLES SCHWAB</td>
</tr>
<tr>
<td>MANAGED ACCOUNT PROGRAM</td>
<td>RBC WEALTH MANAGEMENT</td>
</tr>
<tr>
<td>MANAGED ACCOUNT SERVICE PLATFORM</td>
<td>MERRILL LYNCH</td>
</tr>
<tr>
<td>MANAGED ACCOUNT SOLUTIONS PROGRAM</td>
<td>AMERIPRISE FINANCIAL</td>
</tr>
<tr>
<td>Sponsor's CRD Number (if any):</td>
<td></td>
</tr>
<tr>
<td>-----------------------------</td>
<td></td>
</tr>
</tbody>
</table>

### MASTERS PROGRAM

**Name of Wrap Fee Program**  
MASTERS PROGRAM

**Name of Sponsor**  
WELLS FARGO

*Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):*  
-

*Sponsor's CRD Number (if any):*

### OUTSIDE MANAGED PLATFORM

**Name of Wrap Fee Program**  
OUTSIDE MANAGED PLATFORM

**Name of Sponsor**  
RAYMOND JAMES

*Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):*  
-

*Sponsor's CRD Number (if any):*

### PRIVATE ADVISOR NETWORK

**Name of Wrap Fee Program**  
PRIVATE ADVISOR NETWORK

**Name of Sponsor**  
WELLS FARGO

*Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):*  
-

*Sponsor's CRD Number (if any):*

### SELECT UMA

**Name of Wrap Fee Program**  
SELECT UMA

**Name of Sponsor**  
MORGAN STANLEY

*Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):*  
-

*Sponsor's CRD Number (if any):*
<table>
<thead>
<tr>
<th>Name of Wrap Fee Program</th>
<th>Name of Sponsor</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEPARATE ACCOUNT NETWORK PROGRAM</td>
<td>FIDELITY</td>
</tr>
<tr>
<td>Name of Sponsor</td>
<td>WEDBUSH ASSET MANAGEMENT</td>
</tr>
<tr>
<td>Name of Sponsor</td>
<td>UBS FINANCIAL SERVICES</td>
</tr>
</tbody>
</table>

**SECTION 5.K.(1) Separately Managed Accounts**

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least $10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than $10 billion...
in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your annual updating amendment. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)  
<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Mid-year</th>
<th>End of year</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Exchange-Traded Equity Securities</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(ii) Non Exchange-Traded Equity Securities</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(iii) U.S. Government/Agency Bonds</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(iv) U.S. State and Local Bonds</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(v) Sovereign Bonds</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(vi) Investment Grade Corporate Bonds</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(vii) Non-Investment Grade Corporate Bonds</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(viii) Derivatives</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(ix) Securities Issued by Registered Investment Companies or Business Development Companies</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(xi) Cash and Cash Equivalents</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>(xii) Other</td>
<td>%</td>
<td>%</td>
</tr>
</tbody>
</table>

Generally describe any assets included in "Other"

(b)  
<table>
<thead>
<tr>
<th>Asset Type</th>
<th>End of year</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Exchange-Traded Equity Securities</td>
<td>0 %</td>
</tr>
<tr>
<td>(ii) Non Exchange-Traded Equity Securities</td>
<td>0 %</td>
</tr>
<tr>
<td>(iii) U.S. Government/Agency Bonds</td>
<td>1 %</td>
</tr>
<tr>
<td>(iv) U.S. State and Local Bonds</td>
<td>98 %</td>
</tr>
<tr>
<td>(v) Sovereign Bonds</td>
<td>0 %</td>
</tr>
<tr>
<td>(vi) Investment Grade Corporate Bonds</td>
<td>0 %</td>
</tr>
<tr>
<td>(vii) Non-Investment Grade Corporate Bonds</td>
<td>0 %</td>
</tr>
<tr>
<td>(viii) Derivatives</td>
<td>0 %</td>
</tr>
<tr>
<td>(ix) Securities Issued by Registered Investment Companies or Business Development Companies</td>
<td>0 %</td>
</tr>
<tr>
<td>(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)</td>
<td>0 %</td>
</tr>
<tr>
<td>(xi) Cash and Cash Equivalents</td>
<td>2 %</td>
</tr>
</tbody>
</table>
(xii) Other
Generally describe any assets included in "Other"

### SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowings and Derivatives

☑ No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least $10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least $500 million but less than $10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your annual updating amendment. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any borrowings and (b) the gross notional value of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of borrowings for the accounts included in column 1.

In column 3, provide aggregate gross notional value of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

<table>
<thead>
<tr>
<th>Gross Notional Exposure</th>
<th>(1) Regulatory Assets Under Management</th>
<th>(2) Borrowings</th>
<th>(3) Derivative Exposures</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(a) Interest Rate Derivative</td>
<td>(b) Foreign Exchange Derivative</td>
<td>(c) Credit Derivative</td>
</tr>
<tr>
<td>Less than 10%</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>10-149%</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>150% or more</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
</tbody>
</table>

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which borrowings and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

<table>
<thead>
<tr>
<th>Gross Notional Exposure</th>
<th>(1) Regulatory Assets</th>
<th>(2) Borrowings</th>
<th>(3) Derivative Exposures</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Optional: Use the space below to provide a narrative description of the strategies and/or manner in which borrowings and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your annual updating amendment. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any borrowings and (b) the gross notional value of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of borrowings for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

<table>
<thead>
<tr>
<th>Gross Notional Exposure</th>
<th>(1) Regulatory Assets Under Management</th>
<th>(2) Borrowings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 10%</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>10-149%</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>150% or more</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which borrowings and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:
WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC

(b) Primary business name of custodian:
WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC

(c) The location(s) of the custodian’s office(s) responsible for custody of the assets:
City: ST. LOUIS
State: Missouri
Country: United States

Yes No

(d) Is the custodian a related person of your firm?
(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
   8 - 28721

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
   $ 258,824,966

---

(a) Legal name of custodian:
   UBS FINANCIAL SERVICES INC.

(b) Primary business name of custodian:
   UBS FINANCIAL SERVICES INC.

(c) The location(s) of the custodian's office(s) responsible for custody of the assets:
   City: WEEHAWKEN  State: New Jersey  Country: United States

(d) Is the custodian a related person of your firm?
   Yes  No

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
   8 - 16267

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
   $ 1,014,313,820

---

(a) Legal name of custodian:
   MORGAN STANLEY SMITH BARNEY LLC

(b) Primary business name of custodian:
   MORGAN STANLEY

(c) The location(s) of the custodian's office(s) responsible for custody of the assets:
   City: PURCHASE  State: New York  Country: United States

(d) Is the custodian a related person of your firm?
   Yes  No

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
   8 - 68191

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
   $ 655,678,648
Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):
   - [ ] (1) broker-dealer (registered or unregistered)
   - [ ] (2) registered representative of a broker-dealer
   - [ ] (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - [ ] (4) futures commission merchant
   - [ ] (5) real estate broker, dealer, or agent
   - [ ] (6) insurance broker or agent
   - [ ] (7) bank (including a separately identifiable department or division of a bank)
   - [ ] (8) trust company
   - [ ] (9) registered municipal advisor
   - [ ] (10) registered security-based swap dealer
   - [ ] (11) major security-based swap participant
   - [ ] (12) accountant or accounting firm
   - [ ] (13) lawyer or law firm
   - [ ] (14) other financial product salesperson (specify):

   If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

   Yes  No

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?
   - [ ] (2) If yes, is this other business your primary business?

        If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

        Yes  No

   (3) Do you sell products or provide services other than investment advice to your advisory clients?

        If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your client. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:
**Item 7 Financial Industry Affiliations**

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your clients.

**A.** This part of Item 7 requires you to provide information about you and your related persons, including foreign affiliates. Your related persons are all of your advisory affiliates and any person that is under common control with you.

You have a related person that is a (check all that apply):

- ✔ broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ✔ other investment adviser (including financial planners)
- ✔ registered municipal advisor
- ✔ registered security-based swap dealer
- ✔ major security-based swap participant
- ✔ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ✔ futures commission merchant
- ✔ banking or thrift institution
- ✔ trust company
- ✔ 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 (or equivalent), excluding pooled investment vehicles
- ✔ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

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**SECTION 7.A. Financial Industry Affiliations**

Complete a separate Schedule D Section 7.A. for each related person listed in Item 7.A.

1. **Legal Name of Related Person:**
   SHAPIRO CAPITAL MANAGEMENT LLC

2. **Primary Business Name of Related Person:**
   SHAPIRO CAPITAL MANAGEMENT LLC

3. **Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)**
   801 - 34275

or

https://crd.finra.org/lauf/Content/PrintHist/Adv/Sections/crd_iad_AdvAllSections.aspx?RefNum=&viewChanges=N&FLNG_PK=1378064
4. **Related Person's**
   (a) **CRD Number (if any):**
       105581
   (b) **CIK Number(s) (if any):**

   ![CIK Number](1177244)

5. **Related Person** is: (check all that apply)
   (a) [ ] broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) [ ] other investment adviser (including financial planners)
   (c) [ ] registered municipal advisor
   (d) [ ] registered security-based swap dealer
   (e) [ ] major security-based swap participant
   (f) [ ] commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) [ ] futures commission merchant
   (h) [ ] banking or thrift institution
   (i) [ ] trust company
   (j) [ ] accountant or accounting firm
   (k) [ ] lawyer or law firm
   (l) [ ] insurance company or agency
   (m) [ ] pension consultant
   (n) [ ] real estate broker or dealer
   (o) [ ] sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) [ ] sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

   ![Yes No](Yes)

6. Do you **control** or are you **controlled** by the **related person**?

   ![Yes No](Yes)

7. Are you and the **related person** under common **control**?

   ![Yes No](Yes)

8. (a) Does the **related person** act as a qualified custodian for your **clients** in connection with advisory services you provide to **clients**?

   ![Yes No](Yes)

   (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the **related person** and thus are not required to obtain a surprise examination for your **clients'** funds or securities that are maintained at the **related person**?

   ![Yes No](Yes)

   (c) If you have answered "yes" to question 8.(a) above, provide the location of the **related person's** office responsible for **custody** of your **clients'** assets:

   Number and Street 1: ____________________________
   Number and Street 2: ____________________________
   City: ____________________________  State: ____________________________  Country: ____________________________  ZIP+4/Postal Code: __________

   If this address is a private residence, check this box:

   ![Yes No](Yes)

9. (a) If the **related person** is an investment adviser, is it exempt from registration?

   ![Yes No](Yes)

   (b) If the answer is yes, under what exemption?

10. (a) Is the **related person** registered with a foreign financial regulatory authority?

    ![Yes No](Yes)

    (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the **related person** is registered.

    No Information Filed

11. Do you and the **related person** share any **supervised persons**?

    ![Yes No](Yes)

12. Do you and the **related person** share the same physical location?

    ![Yes No](Yes)
1. Legal Name of Related Person:  
AMERICAN BEACON ADVISORS, INC.

2. Primary Business Name of Related Person:  
AMERICAN BEACON ADVISORS, INC.

3. Related Person’s SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
801 - 29198  
or  
Other

4. Related Person’s  
   (a) CRD Number (if any):  
      105552  
   (b) CIK Number(s) (if any):  
      No Information Filed

5. Related Person is: (check all that apply)  
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer  
   (b) ☑ other investment adviser (including financial planners)  
   (c) ☐ registered municipal advisor  
   (d) ☐ registered security-based swap dealer  
   (e) ☐ major security-based swap participant  
   (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
   (g) ☐ futures commission merchant  
   (h) ☐ banking or thrift institution  
   (i) ☐ trust company  
   (j) ☐ accountant or accounting firm  
   (k) ☐ lawyer or law firm  
   (l) ☐ insurance company or agency  
   (m) ☐ pension consultant  
   (n) ☐ real estate broker or dealer  
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles  
   (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?  
   ☐ ☑

7. Are you and the related person under common control?  
   ☐ ☑

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?  
   ☐ ☑  
   (b) If you are registering or registered with the SEC and you have answered "yes,” to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients’ funds or securities that are maintained at the related person?  
   ☐ ☑  
   (c) If you have answered "yes” to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients’ assets:  
      Number and Street 1:  
      Number and Street 2:  
      City:  
      State:  
      Country:  
      ZIP+4/Postal Code:  
      If this address is a private residence, check this box: ☑

9. (a) If the related person is an investment adviser, is it exempt from registration?  
   ☐ ☑
   (b) If the answer is yes, under what exemption?

https://crd.finra.org/Iad/Content/PrintHist/Adv/Sections/crd_iad_AdvAllSections.aspx?RefNum=&viewChanges=N&FLNG_PK=1378064
10. (a) Is the related person registered with a foreign financial regulatory authority?
   (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

   No Information Filed

11. Do you and the related person share any supervised persons?

12. Do you and the related person share the same physical location?

1. Legal Name of Related Person:
   RESOLUTE INVESTMENT DISTRIBUTORS, INC.

2. Primary Business Name of Related Person:
   RESOLUTE INVESTMENT DISTRIBUTORS, INC.

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   8 - 69912
   or
   Other

4. Related Person's
   (a) CRD Number (if any):
       287788
   (b) CIK Number(s) (if any):

   No Information Filed

5. Related Person is: (check all that apply)
   (a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☐ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
   (b) If you are registering or registered with the SEC and you have answered “yes,” to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients’ funds or securities that are maintained at the related person?
(c) If you have answered “yes” to question 8.(a) above, provide the location of the related person’s office responsible for custody of your clients’ assets:

Number and Street 1: __________________________
Number and Street 2: __________________________
City: __________________________ State: ___________ Country: ________________
ZIP+4/Postal Code: ________________

If this address is a private residence, check this box: [ ]

Yes No

9. (a) If the related person is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority?

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

No Information Filed

11. Do you and the related person share any supervised persons?

12. Do you and the related person share the same physical location?

1. Legal Name of Related Person:
   ALPHA QUANT ADVISORS, LLC

2. Primary Business Name of Related Person:
   ALPHA QUANT ADVISORS, LLC

3. Related Person’s SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 108673
   or
   Other

4. Related Person’s
   (a) CRD Number (if any):
      285855
   (b) CIK Number(s) (if any):

   CIK Number
   1761018

5. Related Person is: (check all that apply)

   (a) [ ] broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) [ ] other investment adviser (including financial planners)
   (c) [ ] registered municipal advisor
   (d) [ ] registered security-based swap dealer
   (e) [ ] major security-based swap participant
   (f) [ ] commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) [ ] futures commission merchant
   (h) [ ] banking or thrift institution
   (i) [ ] trust company
   (j) [ ] accountant or accounting firm
   (k) [ ] lawyer or law firm
   (l) [ ] insurance company or agency
   (m) [ ] pension consultant
   (n) [ ] real estate broker or dealer
   (o) [ ] sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) [ ] sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

https://crd.finra.org/Iad/Content/PrintHist/Adv/Sections/crd_iad_AdvAllSections.aspx?RefNum=&viewChanges=N&FLNG_PK=1378064
6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

   (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

   (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

      Number and Street 1:
      City: ____________________________ State: ____________________________ Country: ____________________________ ZIP + 4/Postal Code: ____________________________

      If this address is a private residence, check this box: ☐ Yes ☐ No

9. (a) If the related person is an investment adviser, is it exempt from registration?

   (b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority?

    (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

    No Information Filed

11. Do you and the related person share any supervised persons?

12. Do you and the related person share the same physical location?

---

1. Legal Name of Related Person:
   AMERICAN PRIVATE EQUITY MANAGEMENT LLC

2. Primary Business Name of Related Person:
   AMERICAN PRIVATE EQUITY MANAGEMENT

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. Related Person's
   (a) CRD Number (if any):
   (b) CIK Number(s) (if any):

   No Information Filed

5. Related Person is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
   (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?
   (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:
      Number and Street 1: 
      Number and Street 2: 
      City: 
      State: 
      Country: 
      ZIP+4/Postal Code:
      If this address is a private residence, check this box: ☐

9. (a) If the related person is an investment adviser, is it exempt from registration?
   (b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority?
    (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

11. Do you and the related person share any supervised persons?

12. Do you and the related person share the same physical location?

---

1. Legal Name of Related Person:
   CONTINUOUS CAPITAL, LLC

2. Primary Business Name of Related Person:
   CONTINUOUS CAPITAL, LLC

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 112617
   or
   Other

4. Related Person's
   (a) CRD Number (if any):
      292774
   (b) CIK Number(s) (if any):
      No Information Filed

https://crd.finra.org/Iad/Content/PrintHist/Adv/Sections/crd_iad_AdvAllSections.aspx?RefNum=&viewChanges=N&FLNG_PK=1378064
5. Related Person is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles
   
   Yes ☐ No ☐

6. Do you control or are you controlled by the related person?
   ☐ ☐

7. Are you and the related person under common control?
   ☐ ☐

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
   ☐ ☐
   (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?
   ☐ ☐
   (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:
   Number and Street 1: ☐ ☐
   Number and Street 2: ☐ ☐
   City: ☐ ☐
   State: ☐ ☐
   Country: ☐ ☐
   ZIP+4/Postal Code: ☐ ☐
   If this address is a private residence, check this box: ☐ ☐

   Yes ☐ No ☐

9. (a) If the related person is an investment adviser, is it exempt from registration?
   ☐ ☐
   (b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority?
    ☐ ☐
    (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.
    No Information Filed

11. Do you and the related person share any supervised persons?
    ☐ ☐

12. Do you and the related person share the same physical location?
    ☐ ☐

---

1. Legal Name of Related Person:
   GREEN HARVEST ASSET MANAGEMENT LLC

2. Primary Business Name of Related Person:
   GREEN HARVEST ASSET MANAGEMENT LLC

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 114622
   or
4. **Related Person's**
   (a) **CRD Number (if any):**
       290235
   (b) **CIK Number(s) (if any):**
       No Information Filed

5. **Related Person is:** (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you **control** or are you **controlled** by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:
   Number and Street 1: 
   Number and Street 2: 
   City: State: Country: ZIP+4/Postal Code: 
   If this address is a private residence, check this box: ☐

Yes No

9. (a) If the related person is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority?

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

No Information Filed

11. Do you and the related person share any supervised persons?

12. Do you and the related person share the same physical location?
1. Legal Name of Related Person:
   NATIONAL INVESTMENT SERVICES OF AMERICA, LLC

2. Primary Business Name of Related Person:
   NATIONAL INVESTMENT SERVICES OF AMERICA, LLC

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 118132
   or
   Other

4. Related Person's
   (a) CRD Number (if any):
       307169
   (b) CIK Number(s) (if any):
       No Information Filed

5. Related Person is: (check all that apply)
   (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) other investment adviser (including financial planners)
   (c) registered municipal advisor
   (d) registered security-based swap dealer
   (e) major security-based swap participant
   (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) futures commission merchant
   (h) banking or thrift institution
   (i) trust company
   (j) accountant or accounting firm
   (k) lawyer or law firm
   (l) insurance company or agency
   (m) pension consultant
   (n) real estate broker or dealer
   (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?
   ☐ Yes ☐ No

7. Are you and the related person under common control?
   ☐ Yes ☐ No

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
   ☐ Yes ☐ No
   (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?
   ☐ Yes ☐ No
   (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:
      Number and Street 1:
      Number and Street 2:
      City: State: Country: ZIP+4/Postal Code:
      If this address is a private residence, check this box: ☐

9. (a) If the related person is an investment adviser, is it exempt from registration?
   ☐ Yes ☐ No
   (b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority?
    ☐ Yes ☐ No
(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

No Information Filed

11. Do you and the related person share any supervised persons?  
   ![Yes or No]

12. Do you and the related person share the same physical location?  
   ![Yes or No]

---

1. Legal Name of Related Person:  
   SSI INVESTMENT MANAGEMENT LLC

2. Primary Business Name of Related Person:  
   SSI INVESTMENT MANAGEMENT LLC

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   - 801 - 10544
   - or
   - Other

4. Related Person's
   - (a) CRD Number (if any):  
     104889
   - (b) CIK Number(s) (if any):  
     No Information Filed

5. Related Person is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes ☑ No ☐

6. Do you control or are you controlled by the related person?  
   ![Yes or No]

7. Are you and the related person under common control?  
   ![Yes or No]

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?  
   ![Yes or No]

   (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients’ funds or securities that are maintained at the related person?  
   ![Yes or No]

   (c) If you have answered “yes” to question 8.(a) above, provide the location of the related person’s office responsible for
custody of your clients’ assets:

<table>
<thead>
<tr>
<th>Number and Street 1:</th>
<th>Number and Street 2:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>City:</th>
<th>State:</th>
<th>Country:</th>
<th>ZIP+/Postal Code:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

If this address is a private residence, check this box: [ ]

9. (a) If the related person is an investment adviser, is it exempt from registration?
   (b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority?
     (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

   No Information Filed

11. Do you and the related person share any supervised persons?

   No Information Filed

12. Do you and the related person share the same physical location?

   No Information Filed

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**Item 7 Private Fund Reporting**

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
</table>

B. Are you an adviser to any private fund?

If “yes,” then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund’s name.

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**SECTION 7.B.(1) Private Fund Reporting**

No Information Filed

**SECTION 7.B.(2) Private Fund Reporting**

No Information Filed
### Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your clients' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your clients. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates.

#### Proprietary Interest in Client Transactions

<table>
<thead>
<tr>
<th>A.</th>
<th>Do you or any related person:</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td>buy securities for yourself from advisory clients, or sell securities you own to advisory clients (principal transactions)?</td>
</tr>
<tr>
<td>(2)</td>
<td>buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory clients?</td>
</tr>
<tr>
<td>(3)</td>
<td>recommend securities (or other investment products) to advisory clients in which you or any related person has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?</td>
</tr>
</tbody>
</table>

#### Sales Interest in Client Transactions

<table>
<thead>
<tr>
<th>B.</th>
<th>Do you or any related person:</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td>as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory client securities are sold to or bought from the brokerage customer (agency cross transactions)?</td>
</tr>
<tr>
<td>(2)</td>
<td>recommend to advisory clients, or act as a purchaser representative for advisory clients with respect to, the purchase of securities for which you or any related person serves as underwriter or general or managing partner?</td>
</tr>
<tr>
<td>(3)</td>
<td>recommend purchase or sale of securities to advisory clients for which you or any related person has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?</td>
</tr>
</tbody>
</table>

#### Investment or Brokerage Discretion

<table>
<thead>
<tr>
<th>C.</th>
<th>Do you or any related person have discretionary authority to determine the:</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td>securities to be bought or sold for a client’s account?</td>
</tr>
<tr>
<td>(2)</td>
<td>amount of securities to be bought or sold for a client’s account?</td>
</tr>
<tr>
<td>(3)</td>
<td>broker or dealer to be used for a purchase or sale of securities for a client’s account?</td>
</tr>
<tr>
<td>(4)</td>
<td>commission rates to be paid to a broker or dealer for a client’s securities transactions?</td>
</tr>
</tbody>
</table>

| D. | If you answer "yes" to C.(3) above, are any of the brokers or dealers related persons? |

| E. | Do you or any related person recommend brokers or dealers to clients? |

| F. | If you answer "yes" to E. above, are any of the brokers or dealers related persons? |

| G. | (1) Do you or any related person receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with client securities transactions? |
|   | (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any related persons receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? |

| H. | (1) Do you or any related person, directly or indirectly, compensate any person that is not an employee for client referrals? |
|   | (2) Do you or any related person, directly or indirectly, provide any employee compensation that is specifically related to obtaining clients for the firm (cash or non-cash compensation in addition to the employee's regular salary)? |

| I. | Do you or any related person, including any employee, directly or indirectly, receive compensation from any person (other than you or any related person) for client referrals? |

*In your response to Item 8.I., do not include the regular salary you pay to an employee.*

*In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in
answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.
**Item 9 Custody**

In this Item, we ask you whether you or a related person has custody of client (other than clients that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

### A. (1) Do you have custody of any advisory clients':

- cash or bank accounts?
- securities?

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of client funds and securities and total number of clients for which you have custody:

<table>
<thead>
<tr>
<th>U.S. Dollar Amount</th>
<th>Total Number of Clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) $</td>
<td>(b)</td>
</tr>
</tbody>
</table>

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

### B. (1) In connection with advisory services you provide to clients, do any of your related persons have custody of any of your advisory clients':

- cash or bank accounts?
- securities?

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of client funds and securities and total number of clients for which your related persons have custody:

<table>
<thead>
<tr>
<th>U.S. Dollar Amount</th>
<th>Total Number of Clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) $</td>
<td>(b)</td>
</tr>
</tbody>
</table>

### C. If you or your related persons have custody of client funds or securities in connection with advisory services you provide to clients, check all the following that apply:

1. A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
2. An independent public accountant audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
3. An independent public accountant conducts an annual surprise examination of client funds and securities.
4. An independent public accountant prepares an internal control report with respect to custodial services when you or your related persons are qualified custodians for client funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

### D. Do you or your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients?

(1) you act as a qualified custodian
(2) your related person(s) act as qualified custodian(s)

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your related persons have custody of client funds or securities, how many persons, including, but not limited to, you and your related persons, act as qualified custodians for your clients in connection with advisory services you provide to clients?
13

SECTION 9.C. Independent Public Accountant

No Information Filed
**Item 10 Control Persons**

In this Item, we ask you to identify every person that, directly or indirectly, controls you. If you are filing an umbrella registration, the information in Item 10 should be provided for the filing adviser only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
</table>

A. Does any person not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, control your management or policies?

*If yes, complete Section 10.A. of Schedule D.*

B. If any person named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

**SECTION 10.A. Control Persons**

No Information Filed

**SECTION 10.B. Control Person Public Reporting Companies**

No Information Filed
**Item 11 Disclosure Information**

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your advisory affiliates. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the filing adviser and all relying advisers under an umbrella registration.

Your advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of the event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapse.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
</table>

**Do any of the events below involve you or any of your supervised persons?**

**For "yes" answers to the following questions, complete a Criminal Action DRP:**

**A. In the past ten years, have you or any advisory affiliate:**

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony?

(2) been charged with any felony?

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.*

**B. In the past ten years, have you or any advisory affiliate:**

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a misdemeanor involving: investments or an investment-related business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?

(2) been charged with a misdemeanor listed in Item 11.B.(1)?

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.*

**For "yes" answers to the following questions, complete a Regulatory Action DRP:**

**C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:**

(1) found you or any advisory affiliate to have made a false statement or omission?

(2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?

(3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?

(4) entered an order against you or any advisory affiliate in connection with investment-related activity?

(5) imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity?

**D. Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:**

(1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?

(2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or
(3) ever found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?

(4) in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity?

(5) ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any advisory affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate's activity?

E. Has any self-regulatory organization or commodities exchange ever:

(1) found you or any advisory affiliate to have made a false statement or omission?

(2) found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)?

(3) found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?

(4) disciplined you or any advisory affiliate by expelling or suspending you or the advisory affiliate from membership, barring or suspending you or the advisory affiliate from association with other members, or otherwise restricting your or the advisory affiliate's activities?

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or suspended?

G. Are you or any advisory affiliate now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H. (1) Has any domestic or foreign court:

   (a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?

   (b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?

   (c) ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against you or any advisory affiliate by a state or foreign financial regulatory authority?

(2) Are you or any advisory affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?
**Item 12 Small Businesses**

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- **Total Assets** refers to the total assets of a firm, rather than the assets managed on behalf of clients. In determining your or another person's total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- **Control** means the power to direct or cause the direction of the management or policies of a person, whether through ownership of securities, by contract, or otherwise. Any person that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another person is presumed to control the other person.

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**A.** Did you have total assets of $5 million or more on the last day of your most recent fiscal year?

If "yes," you do not need to answer Items 12.B. and 12.C.

**B.** Do you:

1. Control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?  

2. Control another person (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?

**C.** Are you:

1. Controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?  

2. Controlled by or under common control with another person (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?
Schedule A

Direct Owners and Executive Officers
1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
   (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B?   Yes   No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are:
   NA - less than 5%  B - 10% but less than 25%  D - 50% but less than 75%
   A - 5% but less than 10%  C - 25% but less than 50%  E - 75% or more
7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.

<table>
<thead>
<tr>
<th>FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)</th>
<th>DE/FE/I</th>
<th>Title or Status</th>
<th>Date Title or Status Acquired MM/YYYY</th>
<th>Ownership Code</th>
<th>Control Person</th>
<th>PR</th>
<th>CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>WAAS, ROBERT, STEVEN</td>
<td>I</td>
<td>CEO/CIO/DIRECTOR</td>
<td>01/2005</td>
<td>D</td>
<td>Y</td>
<td>N</td>
<td>1278249</td>
</tr>
<tr>
<td>WERNER, MATTHEW, TAYLOR</td>
<td>I</td>
<td>MEMBER/DIRECTOR</td>
<td>02/2009</td>
<td>A</td>
<td>N</td>
<td>N</td>
<td>5649837</td>
</tr>
<tr>
<td>RESOLUTE INVESTMENT MANAGERS, INC.</td>
<td>DE</td>
<td>SHAREHOLDER</td>
<td>04/2019</td>
<td>C</td>
<td>Y</td>
<td>N</td>
<td>26-2612344</td>
</tr>
<tr>
<td>RINGDAHL, JEFFREY, KARL</td>
<td>I</td>
<td>DIRECTOR</td>
<td>04/2019</td>
<td>NA</td>
<td>Y</td>
<td>N</td>
<td>5230141</td>
</tr>
<tr>
<td>NEEDLES, GENE, LOUIS</td>
<td>I</td>
<td>DIRECTOR</td>
<td>04/2019</td>
<td>NA</td>
<td>Y</td>
<td>N</td>
<td>1068224</td>
</tr>
<tr>
<td>SEARS, CHRISTINA, ELAINE</td>
<td>I</td>
<td>CHIEF COMPLIANCE OFFICER</td>
<td>07/2019</td>
<td>NA</td>
<td>N</td>
<td>N</td>
<td>2708589</td>
</tr>
</tbody>
</table>
Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.

2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:

   (a) In the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

   For purposes of this Schedule, a person beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

   (b) In the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

   (c) In the case of an owner that is a trust, the trust and each trustee; and

   (d) In the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are:
   - C - 25% but less than 50%
   - D - 50% but less than 75%
   - E - 75% or more
   - F - Other (general partner, trustee, or elected manager)

7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.

   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

   (c) Complete each column.

<table>
<thead>
<tr>
<th>FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)</th>
<th>DE/FE/I</th>
<th>Entity in Which Interest is Owned</th>
<th>Status</th>
<th>Date Status Acquired MM/YYYY</th>
<th>Ownership Code</th>
<th>Control Person</th>
<th>PR</th>
<th>CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>RESOLUTE ACQUISITION, INC.</td>
<td>DE</td>
<td>RESOLUTE INVESTMENT MANAGERS, INC.</td>
<td>SHAREHOLDER</td>
<td>04/2015</td>
<td>E</td>
<td>Y</td>
<td>N</td>
<td>47-3615161</td>
</tr>
<tr>
<td>RESOLUTE TOPCO, INC.</td>
<td>DE</td>
<td>RESOLUTE ACQUISITION, INC.</td>
<td>SHAREHOLDER</td>
<td>04/2015</td>
<td>E</td>
<td>Y</td>
<td>N</td>
<td>47-3609162</td>
</tr>
<tr>
<td>RESOLUTE INVESTMENT HOLDINGS, LLC</td>
<td>DE</td>
<td>RESOLUTE TOPCO, INC.</td>
<td>SHAREHOLDER</td>
<td>04/2015</td>
<td>E</td>
<td>Y</td>
<td>N</td>
<td>47-3578656</td>
</tr>
<tr>
<td>KELSO INVESTMENT ASSOCIATES VIII, L.P.</td>
<td>DE</td>
<td>RESOLUTE INVESTMENT HOLDINGS, LLC</td>
<td>SHAREHOLDER</td>
<td>04/2015</td>
<td>D</td>
<td>Y</td>
<td>N</td>
<td>64-0961883</td>
</tr>
<tr>
<td>KELSO GP VIII, L.P.</td>
<td>DE</td>
<td>KELSO INVESTMENT ASSOCIATES VIII, L.P.</td>
<td>GENERAL PARTNER</td>
<td>04/2015</td>
<td>F</td>
<td>Y</td>
<td>N</td>
<td>98-0612314</td>
</tr>
<tr>
<td>KELSO GP VIII, LLC</td>
<td>DE</td>
<td>KELSO GP VIII, L.P.</td>
<td>GENERAL PARTNER</td>
<td>04/2015</td>
<td>F</td>
<td>Y</td>
<td>N</td>
<td>64-0961879</td>
</tr>
<tr>
<td>Schedule D - Miscellaneous</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>You may use the space below to explain a response to an Item or to provide any other information.</td>
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</tbody>
</table>
Schedule R

No Information Filed
## DRP Pages

<table>
<thead>
<tr>
<th>Section</th>
<th>Information Filed</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRIMINAL DISCLOSURE REPORTING PAGE (ADV)</td>
<td>No Information Filed</td>
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Part 2
Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to all of your advisory clients, you do not have to prepare a brochure.

Yes No

Are you exempt from delivering a brochure to all of your clients under these rules?

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

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<td>314853</td>
<td>RSW INVESTMENTS HOLDINGS LLC FORM ADV 2</td>
<td>Individuals, High net worth individuals, Other institutional</td>
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</table>
You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State of the state in which you maintain your principal office and place of business and any other state in which you are submitting a notice filing, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, order instituting proceedings, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative proceeding or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, proceeding, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your principal office and place of business or of any state in which you are submitting a notice filing.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any person having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: ROBERT S. WAAS
Date: 03/06/2020
Printed Name: ROBERT S. WAAS
Title: CEO/CIO
Adviser CRD Number: 302023

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State of any other state in which you are submitting a notice filing, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, order instituting proceedings, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative proceeding or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, proceeding, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you are submitting a notice filing.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if
any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. **Non-Resident** Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

**Signature**

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser’s books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

**Signature:**

**Date:** MM/DD/YYYY

**Printed Name:**

**Adviser CRD Number:** 302023
This Brochure provides information about the qualifications and business practices of RSW Investments Holdings, LLC ("RSW Investments", "RSW", the "Firm", or the "Company"). If you have any questions about the contents of this Brochure, please contact us at (817) 391-6110 or at christy.sears@resolutemanagers.com. 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.

RSW is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about RSW also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for RSW is 302023.
Item 2 – Material Changes

This item of the Brochure discusses only specific material changes that are made to the Brochure since the last annual update and provides clients with a summary of such changes. The investment adviser registration for RSW Investments Holdings, LLC became effective in May of 2019; therefore, the firm's first Annual Updating Amendment was filed on March 6, 2020.

We do not have material changes for our current Brochure, however please note that we have updated the Assets Under Management information of Item 4.

(Brochure Date: 03/06/2020)

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(Date of Most Recent Annual Updating Amendment: 03/06/2020)

Currently, our Brochure may be requested by contacting Christina Sears, Chief Compliance Officer, at (817) 391-6110 or at christy.sears@resolutemanagers.com.

Additional information about RSW is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with RSW who are registered, or are required to be registered, as investment adviser representatives of RSW.
# Item 3 - Table of Contents

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Brochure Supplements (Please see attached)
Item 4 – Advisory Business

RSW Investments Holdings, LLC (“RSW Investments”, “RSW”, the “Firm”, or the “Company”) is a limited liability company formed in the State of Delaware. RSW Investments Holdings, LLC succeeded to the advisory business of its predecessor, RSW Investments, LLC (CRD#134261/SEC#801-63947) on April 1, 2019 after entering into an ownership agreement with Resolute Investment Managers, Inc. (“RIM”). The predecessor's business was founded in 2005.

The advisory services and management of RSW remained the same after the change of ownership. The firm’s ownership is as follows: Robert S. Waas (51%), Resolute Investment Managers, Inc. (44%) and Matthew T. Werner (5%). RIM is an indirect wholly-owned subsidiary of Resolute Investment Holdings, LLC, which is owned primarily by Kelso Investment Associates VIII, L.P.

As of December 31, 2019, the firm managed $2.34B on a discretionary basis.

RSW specializes in the management of municipal bond portfolios, as discussed further below. The vast majority of RSW’s clients are referred by a wrap-fee program sponsor or via a third-party relationship where RSW has been selected as a sub-adviser. A representative of the applicable Program Sponsor or an independent financial advisor will work with the client to determine the client's investment objectives, risk tolerance, liquidity requirements, investment restrictions and other relevant suitability factors. Based on this information and RSW's investment philosophy and style, the representative or advisor may then recommend placing all or a portion of the client’s assets with RSW for management through the Program.

Portfolio Management Services

RSW's fixed-income investment management philosophy focuses on maximizing clients’ after-tax total return while employing prudent and predictable risk through focusing on coupon selection and yield curve targeting. Through the use of a Proactive Credit Research Approach, Optimal portfolio structure, and Dynamic Risk Management, RSW attempts to maximize portfolio predictability and dependability.

RSW manages municipal fixed income accounts on a discretionary basis only. RSW broadly distributes 3 general portfolio strategies (Market Duration Portfolio, Low Duration Portfolio, and Enhanced Intermediate Duration Portfolio) which are designed to meet a particular investment goal. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income). Once
the appropriate portfolio strategy(ies) for a client has been determined by either a client or a client in conjunction with his/her independent financial advisor, RSW continuously manages the client’s assets according to the selected strategy(ies). Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

Under certain circumstances, typically for account values in excess of $5 million (although RSW also provides this service to certain accounts within wrap-fee programs under that minimum), RSW can create a customized investment strategy consistent with the individual investment objectives and risk tolerances of the client. These separate accounts will be managed versus a customized benchmark.

The Market Duration portfolio has the following characteristics:

- It strives to provide the tax-exempt cash flow of a 10-15 year bond while maintaining a level of volatility that is normally associated with shorter maturity investments.
- A key determinant in RSW’s maturity distribution is the slope of the municipal bond yield curve.
- Investment Objective: Maximize after-tax total rate of return.
- Emphasizes high quality (AA Avg.) premium coupon callable municipal bonds with an approximate average maturity of 10-15 years.
- The average call date of each portfolio typically falls within the range of 4 to 6 years.
- Benchmark: Barclays Capital 5-Year Municipal Bond Index.
- Available Mandates: National, State Preference and State Specific:
  - National Portfolios- comprised of bonds issued in any state without considering the client’s state of residence
  - State Preference Portfolios - target a minimum of 50% state specific issues with the remainder invested in out-of-state securities
  - State Specific Portfolios - constructed for clients who reside in a variety of states.
  - RSW’s ability to achieve our desired level of investment in a particular state may be impacted by factors such as: high embedded capital gains, the relative value of the target state, and the availability of new issue and/or secondary supply of bonds.
- RSW employs a unique “sale discipline” during periods of rising interest rates. As market yields rise near the bond’s stated coupon rate, the price will decline towards par. RSW’s strategy targets these “current coupon” bonds for sale as they no longer represent superior income or price stability. RSW then seeks to reinvest the proceeds from the sales in higher coupon callable bonds, thus reinstating the
original portfolio structure at current market levels. By executing these transactions and realizing a capital loss, an asset is created since the loss may be used to offset capital gains. This advantage may not have existed if a buy and hold strategy was in place.

The Low Duration Portfolio exhibits the same characteristics as the Market Duration Portfolio, with the key differences being it can only invest in premium coupon callable bonds with stated maturities that cannot exceed 10 years (as opposed to 10-15 years for the Market Duration Portfolio). Furthermore, the average call date structure of each portfolio is shorter than the Market Duration mandates, and typically falls in the range of 2 to 4 years. The benchmark for the Low Duration Portfolio is the Barclays Municipal 3-Year Index.

The core discipline of the Enhanced Intermediate Duration strategy is founded on the investment characteristics of RSW’s Market Duration strategy (targeting high quality premium coupon callable bonds maturing between 10-15 years.) However, the Enhanced Intermediate Duration strategy is not held to its more stringent “sale discipline” and maintains broader levels of flexibility to preserve principal and enhance total rate of return opportunities, such as:

- Active duration management.
- Investments in bonds maturing up to 20 years.
- Coupon structure: may target discount, par, and premium coupon bonds and participate in “new issue arbitrage” strategies.
- Short-term tactical US Treasury bond exposure as market conditions warrant.

RSW can also manage each of these primary strategies in a tax efficient manner for clients. Deeply embedded within our investment philosophy is an ability to convert a rising interest rate environment into an opportunity to harvest tax losses and increase coupon income. As a result of rising interest rates, certain securities are flagged to be sold as their prices drop to predetermined levels. By executing these transactions and realizing a capital loss, an asset is created since the loss may be used to offset capital gains. This advantage may not have existed if a buy and hold strategy was in place. The benchmark for the Enhanced Intermediate Duration Portfolio is the Barclays Capital 5-Year Municipal Bond Index.

For all portfolio strategies, RSW will ensure that the following conditions are met and maintained:
1. RSW manages each client’s account on the basis of the client’s financial situation and investment objectives and any reasonable investment restrictions the client may impose.

2. RSW obtains sufficient client information to be able to provide individualized investment advice to the client. At least annually, RSW (or a representative of a wrap-fee Program Sponsor as described below) will contact the client to determine whether there have been any changes in the client’s financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions.

3. RSW is reasonably available to consult with the client.

4. Each client retains indicia of ownership of the securities and funds in the account, e.g., the ability to withdraw securities, vote securities, among others.

**Item 5 – Fees and Compensation**

**Portfolio Management Services**

For those accounts participating in a wrap-fee program to which RSW serves as a Portfolio Manager, RSW is compensated based on a percentage of the market value of each account. This amount typically equals 20% to 50% of the total Program Sponsor's fees. The wrap fee collected by the applicable Program Sponsor includes RSW’s advisory fee, the Program Sponsor’s fee (which may be shared with an independent referring party), the client’s portfolio transactions without commission charge (subject to any restrictions), and custodial services for the client’s assets. The billing cycle for Model Portfolio Management clients will be dependent on the wrap program sponsor (i.e. forward or in arrears). RSW does not manage wrap-fee accounts in a manner different to other accounts, whether via a sub-advisory relationship or not.

The Program Sponsor may charge certain additional costs. For a complete description of the fee arrangement including billing practices and account termination provisions, clients should review the applicable Schedule H wrap fee brochure provided to the client by the representative of the Program Sponsor.

RSW’s annual fee for its portfolio management services for accounts not introduced through a wrap-fee program will be charged as a percentage of assets under management, generally ranging from 0.15% to 0.30%. RSW agrees on an exact percentage with each client based on both the nature and total dollar value of that account prior to accepting management of the account. In certain circumstances, RSW’s fees may be negotiable.
RSW typically requires a minimum account size of $250,000 for the Market Duration and Low Duration Portfolio. The Enhanced Intermediate Duration portfolio minimum account size is $500,000. These minimums can be waived under certain circumstances.

A client agreement may be canceled at any time, by either party, for any reason, upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. (This applies to “wrap account” sponsors who pay RSW for the actual days of portfolio management services provided). The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

While it is not anticipated that mutual funds will be included in the clients' portfolios, money market mutual funds may be used to 'sweep' unused cash balances until they can be appropriately invested. Clients should recognize that all fees paid to RSW for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee.

Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

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

The fee charged is calculated as described above in Item 5 and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Investment Advisers Act of 1940, as amended).

**Item 7 – Types of Clients**

RSW specializes in the professional management of separate account municipal bond portfolios for individual investors. RSW may also provide investment advice to trusts, estates, charitable organizations, and other corporations or business entities.

As disclosed under Item 5, RSW requires a minimum account of $250,000 for a Market Duration or Low Duration portfolio strategy and a minimum of $500,000 for a Tax-Exempt Enhanced Intermediate Duration portfolio strategy. However, under certain circumstances
these minimums may be waived.

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

RSW's investment philosophy avoids placing bets on the direction of interest rates. Instead, RSW embraces the concept of enhancing wealth by emphasizing three key disciplines:

- Proactive Research Approach
- Optimal Portfolio Structure
- Dynamic Risk Management

Our “Buy Discipline” stresses research efforts which are concentrated on assessing value among high quality bonds by utilizing yield curve, roll down, embedded call option, and horizon analysis. By applying these research techniques, we believe higher stable and consistent returns can be achieved than by lowering our credit quality standards to attain negligible, incremental returns.

RSW utilizes various other tools as sources of information such as Bloomberg and Investor Tools.

While RSW typically follows a long-term investment strategy, on occasion (dependent on the needs of a specific client) RSW may engage in more active trading (securities sold within 30 days). Because this strategy involves a certain additional degree of risk, it will only be employed when consistent with the client’s stated strategy selection.

RSW’s security analysis methods include fundamental and technical analysis. The investment strategies used to implement any transactions include long term purchases (securities held at least a year), short term purchases (securities sold within a year), and trading (securities sold within 30 days).

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

**Risks Specific to Fixed Income Management:**

Historically, bonds have provided less volatility and less risk of loss of capital than equity investing. However, there are many factors that may affect the risk and return profile of a fixed income portfolio. The two most prominent factors are interest-rate movements and the credit-worthiness of the bond issuer.
Municipal securities are debt obligations generally issued to obtain funds for various public purposes, including general financing for state and local governments, or financing for a specific project or public facility. Municipal securities may be fully or partially backed by the taxing authority of the local government, by the credit of a private issuer, by the current or anticipated revenues from a specific project or specific assets or by domestic or foreign entities providing credit support, such as letters of credit, guarantees or insurance, and are generally classified into general obligation bonds and special revenue obligations.

Municipal securities are subject to credit risk. Bonds issued by the U.S. government have significantly less risk of default than those issued by corporations and municipalities. However, the overall return on government bonds tends to be less than these other types of fixed-income securities. A municipal issuer of a security might not make interest or principal payments on a security as they become due. A downgrade in the issuer’s or security’s credit rating can reduce the market value of the security. A number of municipalities may face severe financial hardship making the possibility of their defaulting on obligations, and/or declaring bankruptcy where allowable, a risk to the value of municipal securities held by clients.

Municipal securities are also subject to interest rate risk. A decline in short-term interest rates will lower a bond’s yield and consequently, the return on a bond portfolio. When interest rates go up, the market value of previously issued bonds generally decline. The prices of fixed income securities are also affected by their duration. Fixed income securities with longer durations generally have greater sensitivity to changes in interest rates. Duration is an indicator of the sensitivity of a security’s price to changes in interest rates. Generally, the price of a security with a positive duration will fall when interest rates rise, and vice versa. Moreover, larger absolute values of duration correspond to larger price changes. A duration of “one year” means that a security’s price would be expected to decrease by approximately 1% with a 1% increase in interest rates.

Municipal securities are also subject to call risk. There is a chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. The bondholder would then lose any price appreciation above the bond’s call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in interest income.

Prospective clients should consult with a tax advisor regarding federal, state and local taxes that may affect a municipal bond portfolio.

**Item 9 – Disciplinary Information**
Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of RSW or the integrity of the Firm's management. RSW does not have any disciplinary information applicable to this Item to disclose.

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

*Resolute Investment Managers, Inc.*

RSW is a diversified, multi-affiliate asset management platform comprised of SEC-registered investment advisers, a limited-purpose broker-dealer, and an asset management servicing company. RSW receives compliance support services from Resolute Investment Services, Inc. ("RIS") pursuant to an agreement that provides for RSW to pay a fee for such services. Those employees of RIS who have access to RSW’s non-public information regarding clients’ account activity or holdings are subject to RSW’s Code of Ethics and certain other policies and procedures designed to protect clients from potential conflicts of interest. Please see Item 11 for a description of the Code of Ethics.

Certain directors of RSW are also directors of one or more of its affiliated firms. These directors provide corporate governance of RSW’s and other affiliates’ operations.

RSW is not involved in the management or oversight of RSW’s investment portfolios.

*Resolute Investment Distributors, Inc.*

RSW has an affiliated broker-dealer, Resolute Investment Distributors, Inc. ("RID"), which is a limited purpose broker-dealer registered with the Financial Industry Regulatory Authority. RID limits its activities to distribution and marketing of registered investment companies to financial intermediaries and institutional investors and does not perform any securities execution or clearing services. Therefore, RSW will not use RID as a broker when executing any client transactions.

*Solicitation Agreement with an Affiliated Investment Adviser*

Pursuant to a solicitation agreement, RSW may pay referral fees to an affiliated investment adviser for each solicited client that enters and maintains a contractual
intermediary relationship or that remains a client of RSW. Please see Item 14 for more information on the compensation arrangements related to client referrals.

RSW is not registered as an FCM, CPO or a CTA, nor are any of its representatives. However, certain of the RSW affiliates are registered as a CPO or a CTA. Additionally, certain affiliates manage or advise limited partnerships, private funds or limited liability companies as disclosed on their respective Form ADV Part 1, Schedule D.

RSW’s employees, parent company or an affiliate may from time to time invest in a RSW strategy. Such investments may be made on a fee-waived basis.

**Item 11 – Code of Ethics**

RSW has adopted a Code of Ethics which sets forth high ethical standards of business conduct that RSW requires of its employees, including compliance with applicable federal securities laws. Our Code of Ethics also includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by RSW’s covered persons. Among other things, RSW’s Code of Ethics also requires the prior approval of any acquisition of securities in a primary issuance of municipal bonds, a limited offering (e.g., private placement) or an initial public offering. RSW restricts employees from purchasing or selling the same security at the time that RSW is purchasing or selling on behalf of clients. Our code also includes oversight, enforcement, and recordkeeping provisions. A copy of RSW’S Code of Ethics is available to RSW’S advisory clients upon request to the Chief Compliance Officer at (817) 391-6110 or at christy.sears@resolutemanagers.com.

**Item 12 – Brokerage Practices**

The specific nature of the bond structures sought for purchase by RSW is typically in limited supply, and in many cases, may only be available from one broker/dealer. The best price becomes the only consideration for determining the counterparty to execute the transaction. On the limited occasions when bonds being sought for purchase are offered in the marketplace by more than one broker/dealer, counterparty selection will be based on best price, as well as RSW’s consideration of the full range and quality of a broker/dealer’s services, including execution capability, commission rates, and the value of research, among other things.

RSW may at times invest client assets in new issue municipal bonds due to favorable pricing opportunities. As such, RSW’s broker/dealer execution selection will be limited to
the broker/dealers who are syndicate members of the new issue. While RSW will make every effort to attain best execution on these transactions, the Firm’s ability to get multiple quotes will be limited. When secondary municipal bond offerings are utilized in client accounts, RSW as a matter of policy will seek the best execution possible taking into account current market conditions and other alternative investment opportunities. With respect to the vast majority of sale transactions, under normal market conditions, a competitive bidding process is utilized for those securities deemed to be liquid by RSW Investments. Execution via a negotiated sale is permitted for all other instances. In those instances when the competitive bid is deemed to be below an “acceptable” price, the bonds are offered in the “Street” at a higher price. In the event that two or more brokers competitively bid identical price levels, RSW will go back to each and request a re-bid. If all brokers again return identical new bids, then a broker is selected randomly.

RSW does not have any soft dollar relationships.

RSW will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple clients’ accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading allows RSW to execute fixed income trades in a more timely, equitable manner and to reduce overall commission charges to clients. However, as per RSW’s Code of Ethics (please refer to disclosure under Item 11), no personal trades will ever be included in any client blocks.

“Investible Cash” and Portfolio Restructurings:

Below are the methods that will be employed to allocate bonds for both the investment of “investible cash” and portfolio restructurings. Neither one will have preferential treatment over the other in receiving bonds purchased.

Portfolios with “Investable Cash”: Portfolios with the highest level of cash are “flagged” and analyzed to determine whether they will be allotted any new bonds purchased. Additionally, the following risk parameters are also to be considered in RSW making allocation decisions:

- State exposure (dependent on National / Preference account type)
- Issuer exposure
- Underlying credit quality
- Yield curve exposure
- Sector exposure
- Annual realized / unrealized gain and loss amounts
• **Duration (OAD / MDW)**

Each targeted portfolio will receive a full allocation of a “block” or “aggregated” purchase as deemed so by RSW based on either the portfolio’s percentage of available cash or the risk parameters above. In the event that a block is too small to accommodate a “full allocation” for all of the selected portfolios’, RSW fills client accounts with the highest cash levels, while also making considerations for the risk parameters (above) and continues allocating bonds until the process is complete.

**Portfolios “Flagged” for Restructuring:** Additionally, portfolios that are fully invested may be targeted to participate in an exchange of an existing / partial holding(s) for the newly purchased bond. The criteria and order in which portfolios are selected will be determined by factors such as: deviation from the desired level within each of the risk parameters mentioned below (i.e. the portfolios with the greatest deviation are targeted first, etc.)

- State exposure (dependent on National / Preference account type)
- Issuer exposure
- Underlying credit quality
- Yield curve exposure
- Sector exposure
- Annual realized / unrealized gain and loss amounts
- Duration (OAD / MDW)

Restructuring trades are entirely dependent on whether RSW can create capacity for a particular bond in accounts where such bond could be a potential fit. Due to market liquidity, RSW cannot always get an acceptable bid (price) on certain existing client holdings, and without an acceptable offer (quote) RSW cannot sell existing client bonds in order to create capacity in client portfolios for the bonds to be purchased. Therefore RSW quite often selects a larger group of portfolios and securities to potentially sell/restructure than it intends to execute. Only when RSW evaluates the bids received can we determine the most appropriate securities to sell. Those portfolios selected will then receive a full allocation of the “block” or “aggregated” purchase consistent with the percentage of cash capacity created and risk parameters mentioned above. In the event that enough bonds do not exist for a portfolio to receive a “full” allocation, that portfolio will simply receive the final allocation of the balance of the bonds that remain to be allocated.

**Electronic Trading Platforms**

RSW has begun to execute sales transactions on a regular basis utilizing electronic trading platforms. Given the increasing popularity and related increases in trading volume, a
greater share of RSW’s sales transactions will be executed through these platforms. Additionally, the electronic platforms allow RSW to submit a bid “in competition” along with the broker/dealer community if it is decided a particular bond(s) “fit” RSW’s investment criteria at that time a bid list is compiled. This process benefits the seller of the bonds by enhancing best execution, as well as the buyer, who, has the opportunity to purchase bonds that may be relatively scarce in the market place.

**Portfolio Management Services Through Various Wrap Fee Programs:**

For Program clients, RSW requests that it be provided with written authority to determine the securities to be bought or sold and the amounts of securities to be bought or sold in the client’s Program account. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

Clients participating in wrap-fee Programs to which RSW acts as a Portfolio Manager also agree to direct brokerage in their Program account(s) through the applicable Program Sponsor. Within the various Programs, RSW has the ability to trade away from the Sponsor, which RSW predominately does to enable it access to a greater bond inventory than is typically held by the Sponsor. (While the Program Sponsor typically charges an additional fee for such trade-aways above and beyond the Program fee, as RSW trades solely in fixed income bonds each Program client receives the same execution on trades placed by RSW through brokers other than the Sponsor as the client would if RSW placed all trades through the Sponsor, and no additional trade away fee is levied to the Program client’s account as a result).

The client should, however, consider that, depending upon the level of the wrap fee charged by the broker dealer, the amount of portfolio activity in the client’s account, the value of custodial and other services which are provided under the arrangement, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

**Item 13 – Review of Accounts**

While the underlying securities within Portfolio Management client accounts are continuously monitored, these accounts will be formally reviewed at least monthly by Rob Waas, CEO/CIO of RSW Investments Holdings, LLC. Various reports and filters are used to highlight deviations from the strategy or desired investment parameters. Reviews focus primarily on the levels of cash, duration, maturity profile, and dollar price of securities. In addition, a comprehensive portfolio attribution analysis is performed for each portfolio
that falls outside of a two standard deviation threshold. More frequent reviews may be triggered by material changes in variables such as the client’s individual circumstances, or the market, political, or economic environment.

RSW performs the same reviews for any accounts managed within a wrap-fee program to which RSW acts as Portfolio Manager.

In addition to the at least quarterly statements and confirmations of transactions that Portfolio Management clients receive from their broker dealer, RSW will provide a quarterly general market commentary.

Clients of accounts managed within a wrap-fee program to which RSW acts as Portfolio Manager are requested to refer to the applicable Program disclosure document for information on the reports they are to receive from the Program Sponsor. Typically, RSW does not provide any reports to wrap-fee Program clients.

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

As disclosed throughout this brochure, RSW acts as a Portfolio Manager within various wrap-fee programs sponsored by third-party companies, as well as providing portfolio management services via sub-advisory relationships, also with third-party companies. For such services, RSW receives a portion of the wrap fee or fee for sub-advisory services.

RSW has engaged an affiliated investment adviser to solicit and refer financial intermediaries and other clients who desire to utilize the advisory services provided by RSW. Pursuant to the solicitation agreement, RSW will pay its affiliate a percentage of all investment advisory fees it receives from the solicited client. RSW will continue to pay its affiliate for so long as the solicited client either maintains a contractual intermediary relationship with RSW or remains a client.

RSW is aware of the special considerations promulgated pursuant to Rule 206(4)-3 under the Investment Advisers Act of 1940. As such, appropriate disclosure shall be made, all required written instruments will be maintained by RSW and all applicable Federal and/or State laws will be observed.

**Item 15 – Custody**

RSW does not maintain custody of client funds or securities. Clients should receive at least quarterly statements from the broker/dealer, bank or other qualified custodian that holds
and maintains client’s investment assets. Upon request RSW may also provide certain account details to the client. Records may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

**Item 16 – Investment Discretion**

RSW requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold, as well as the broker dealer to be used and the commission rates to be paid (or markups/markdowns in the case of fixed income investments).

However, as discussed under Item 12, clients participating in wrap-fee Programs to which RSW acts as a Portfolio Manager typically agree to direct brokerage in their Program account(s) through the applicable Program Sponsor. Within the various Programs, RSW has the ability to trade away from the Sponsor, which RSW predominantly does to enable it access to a greater bond inventory than is typically held by the Sponsor. (While the Program Sponsor typically charges an additional fee for such trade-aways above and beyond the Program fee, as RSW trades solely in fixed income bonds each Program client receives the same execution on trades placed by RSW through brokers other than the Sponsor as the client would if RSW placed all trades through the Sponsor, and no additional trade away fee is levied to the Program client’s account as a result).

**Item 17 – Voting Client Securities**

As a matter of firm policy and due to the predominant use of municipal bonds as investment vehicles for client accounts, RSW does not vote proxies on behalf of clients. Clients are responsible for voting their own proxies (as applicable).

**Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about RSW’s financial condition. RSW has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.
Robert S. Waas

RSW Investments Holdings, LLC

47 Maple Street, Suite 304, Summit, NJ 07901
908-608-9600

March 6, 2020

This Brochure Supplement provides information about Robert Waas that supplements the RSW Investments Holdings, LLC (“RSW”) Brochure. You should have received a copy of that Brochure. Please contact Christina Sears, RSW’s Chief Compliance Officer, if you did not receive RSW’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Robert Waas is available on the SEC’s website at www.adviserinfo.sec.gov.
Item 2- Educational Background and Business Experience

Robert S. Waas, born 1960

Post-Secondary Education:

- Graduated from St. John’s University in 1982 with a B.S. in Accounting.

Recent Business Background:

- CEO and CIO of RSW Investments Holdings, LLC 07/2019 to Present; CEO/CIO/CCO of RSW Investments Holdings, LLC from 04/2019 to 06/2019. CEO/CIO/CCO of RSW Investments, LLC, predecessor of RSW Investments Holdings, LLC, from 2005 to 2019.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

None.

Item 5- Additional Compensation

As the majority owner of RSW, Mr. Waas receives an economic benefit on the success of RSW, including new clients and additional assets. He receives no other additional compensation.

Item 6 - Supervision

RSW is a small horizontal organization. As such, we do not conduct our business by appointment at predetermined dates and times. Instead, we converse daily as an investment team about matters that affect our client portfolios. The portfolio management team is comprised of Robert Waas, CIO, Matthew Werner, Senior Portfolio Manager, CFA and Randy Fox, Assistant Portfolio Manager. All transactions executed by the team members must conform to the agreed upon strategy. Robert Waas solicits opinions from the team members but is ultimately responsible for setting investment policies. The investment team discusses the vast majority of the bonds before they are purchased or
sold, with Robert Waas, CEO/CIO, reviewing all trades to ensure the transactions were in line with the agreed upon investment policies.

If you need to contact a representative regarding Robert Waas, Christina Sears can be reached at 220 E. Las Colinas Blvd., Suite 1200 Irving, TX 75039. Phone number 817-391-6110.
This Brochure Supplement provides information about Matthew Werner that supplements the RSW Investments Holdings, LLC (“RSW”) Brochure. You should have received a copy of that Brochure. Please contact Christina Sears, RSW’s Chief Compliance Officer, if you did not receive RSW’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Matthew Werner is available on the SEC’s website at www.adviserinfo.sec.gov.
Item 2- Educational Background and Business Experience

Matthew T. Werner, Born 1979

Post-Secondary Education:

- Graduated from University of Delaware in 2001 with a B.S. in Finance, with minors in Management Information Systems and Economics
- CFA® charterholder since 2017

Recent Business Background:

- Senior Portfolio Manager of RSW Investments Holdings, LLC from 2019 to present.
  Senior Portfolio Manager of RSW Investments, LLC, predecessor of RSW Investments Holdings, LLC, from 2015 to 2019.
- Portfolio Manager of RSW Investments, LLC from 2010 to 2015.

CFA - Chartered Financial Analyst
Issued by: CFA Institute
Prerequisites/Experience Required:
Candidate must meet one of the following requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)
Examination Type: 3 course exams
Continuing Education/Experience Requirements: None

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

None.
**Item 5 - Additional Compensation**

As a minority owner of RSW, Mr. Werner receives an economic benefit on the success of RSW, including new clients and additional assets. With the exception of compensation received as a result of activities described under Item 4 above, Matthew Werner receives no other additional compensation.

**Item 6 - Supervision**

RSW is a small horizontal organization. As such, we do not conduct our business by appointment at predetermined dates and times. Instead, we converse daily as an investment team about matters that affect our client portfolios. The portfolio management team is comprised of Robert Waas, CIO, Matthew Werner, Senior Portfolio Manager, CFA and Randy Fox, Assistant Portfolio Manager. All transactions executed by the team members must conform to the agreed upon strategy. Robert S. Waas solicits opinions from the team members but is ultimately responsible for setting investment policies. Matthew Werner has the latitude to execute buy and sale transactions that are aligned with RSW’s investment philosophy, and account mandate guidelines. In practice however, the investment team discusses the vast majority of the bonds before they are purchased or sold, with Robert Waas, CEO/CIO, reviewing all trades to ensure the transactions were in line with the agreed upon investment policies.

If you need to contact a representative regarding Matthew Werner, Christina Sears can be reached at 220 E. Las Colinas Blvd., Suite 1200 Irving, TX 75039. Phone number 817-391-6110.
RSW Investments
Privacy Policy Statement

Protecting Your Privacy...at the core of our business

You trust us with your financial and other personal information; we in turn are committed to respect your privacy and safeguard that information. By adhering to the practices described herein we affirm our continuing commitment to protecting your privacy.

Collection and use of personal information

In order to provide you with customized service we collect financial and other personalized information about you from information you provide on applications or other forms (for example, your name, address, social security number and birth date) and information about your transactions with us (for example, details of transactions, account balance, and account number).

Keeping information secure

We maintain physical, electronic and procedural safeguards to protect your financial and other personal information, and we continually assess new technology with the aim of adding new safeguards to those we have in place.

Limiting employee access to information

We limit access to personally identifiable information to only those employees with a business reason to know such information.

Use of personal and financial information by us and third parties

We do not sell non-public personal information about current or former customers or their accounts to any third parties, and do not disclose such information to third parties unless necessary to process a transaction, service an account, or as otherwise permitted by law. Those who may receive this information include the companies that provide transfer agent, technology and administrative services, and printers and mailers that assist us in the distribution of investor materials. These companies will use this information for these services for which we hired them and are not permitted to use this information for any other purpose.

For questions about our policy, or for additional copies of this notice, please write RSW Investments at: 47 Maple Street, Suite 304, Summit, New Jersey 07901 or call 908-608-9600.
Privacy

Policy

As a registered investment adviser, RSW Investments must comply with SEC Regulation S-P (or other applicable regulations), which requires registered advisers to adopt policies and procedures to protect the “nonpublic personal information” of natural person consumers and customers and to disclose to such persons policies and procedures for protecting that information. Nonpublic personal information includes nonpublic “personally identifiable financial information” plus any list, description or grouping of customers that is derived from nonpublic personally identifiable financial information. Such information may include personal financial and account information, information relating to services performed for or transactions entered into on behalf of clients, advice provided by RSW Investments to clients, and data or analyses derived from such nonpublic personal information. RSW Investments must also comply with the California Financial Information Privacy Act (SB1) if the firm does business with California consumers.

Background

The purpose of these privacy policies and procedures is to provide administrative, technical and physical safeguards which assist employees in maintaining the confidentiality of nonpublic personal information collected from the consumers and customers of an investment adviser. All nonpublic information, whether relating to an adviser's current or former clients, is subject to these privacy policies and procedures. Any doubts about the confidentiality of client information must be resolved in favor of confidentiality.

Responsibility

Christy Sears is responsible for reviewing, maintaining and enforcing these policies and procedures to ensure meeting RSW Investments’ client privacy goals and objectives while at a minimum ensuring compliance with applicable federal and state laws and regulations. Christy Sears may recommend any disciplinary or other action as appropriate. Christy Sears is also responsible for distributing these policies and procedures to employees and conducting appropriate employee training to ensure employee adherence to these policies and procedures.

Procedure

RSW Investments has adopted various procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

Non-Disclosure of Client Information

RSW Investments maintains safeguards to comply with federal and state standards to guard each client's nonpublic personal information. RSW Investments does not share any
nonpublic personal information with any nonaffiliated third parties, except in the following circumstances:

- As necessary to provide the service that the client has requested or authorized, or to maintain and service the client's account;
- As required by regulatory authorities or law enforcement officials who have jurisdiction over RSW Investments, or as otherwise required by any applicable law; and
- To the extent reasonably necessary to prevent fraud and unauthorized transactions.

Employees are prohibited, either during or after termination of their employment, from disclosing nonpublic personal information to any person or entity outside RSW Investments, including family members, except under the circumstances described above. An employee is permitted to disclose nonpublic personal information only to such other employees who need to have access to such information to deliver our services to the client.

**Safeguarding and Disposal of Client Information**

RSW Investments restricts access to nonpublic personal information to those employees who need to know such information to provide services to our clients. Any employee who is authorized to have access to nonpublic personal information is required to keep such information in a secure compartments or receptacle on a daily basis as of the close of business each day. All electronic or computer files containing such information shall be password secured and firewall protected from access by unauthorized persons. Any conversations involving nonpublic personal information, if appropriate at all, must be conducted by employees in private, and care must be taken to avoid any authorized persons overhearing or intercepting such conversations.

Safeguarding standards encompass all aspects of the RSW Investments that affect security. This includes not just computer security standards but also such areas as physical security and personnel procedures. Examples of important safeguarding standards that RSW Investments has adopted include:

- All RSW personnel are made aware of the RSW Privacy Policy Agreement during initial onboarding and at the annual compliance meeting.
- All files containing confidential and sensitive materials are maintained in a locked file cabinet in Robert Waas' office. Files are strictly prohibited from being removed from this office.
- Duplicate copies of said files are created, backed up, and stored on the server on a nightly basis and maintained in a password protected folder on the RSW network storage drive.
- Measures to protect against destruction, loss, or damage of customer information due to potential environmental hazards, such as fire and water damage or technological failures (e.g. use of fire resistant storage facilities and vaults; backup and store off site key data to ensure proper recovery);
- Information systems security incorporates system audits and constant monitoring, the security of physical facilities and personnel, and contingency planning.
Any employee who is authorized to possess "consumer report information" for a business purpose is required to take reasonable measures to protect against unauthorized access to or use of the information in connection with its disposal. There are several components to establishing 'reasonable' measures that are appropriate for the firm:

- Assessing the sensitivity of the consumer report information we collect;
- The nature of our advisory services and the size of our operation;
- Evaluating the costs and benefits of different disposal methods; and
- Researching relevant technological changes and capabilities.

Some methods of disposal to ensure that the information cannot practicably be read or reconstructed that RSW Investments may adopt include:

- Procedures requiring the burning, pulverizing, or shredding of papers containing consumer report information;
- Procedures to ensure the destruction or erasure of electronic media;
- Wiping and re-imaging any equipment (such as a PC or removable media) that would be reused, leaving no traces of any prior data or information.
- Removing the hard drives in computers that have been decommissioned and after due diligence, contracting with a service provider engaged in the business of record and hardware destruction, to provide such services in a manner consistent with the disposal rule.

**Privacy Notices**

RSW Investments will provide each client with initial notice of the firm's current policy when the client relationship is established. If RSW Investments shares nonpublic personal information relating to a non-California consumer with a non-affiliated company under circumstances not covered by an exception under Regulation S-P, the firm will deliver to each affected consumer an opportunity to opt out of such information sharing. If RSW Investments shares nonpublic personal information relating to a California consumer with a non affiliated company under circumstances not covered by an exception under SB1, the firm will deliver to each affected consumer an opportunity to opt in regarding such information sharing. If, at any time, RSW Investments adopts material changes to its privacy policies, the firm shall provide each such client with a revised notice reflecting the new privacy policies. The Compliance Officer is responsible for ensuring that required notices are distributed to the RSW Investments’ consumers and customers.

**Massachusetts Encryption Requirements**

The Massachusetts encryption law states that any correspondence which contains personal client information regarding a Massachusetts resident be encrypted. Effective 2010, RSW has put the following procedures in place to ensure compliance with the law:

**New Accounts:**
Once Operations receives notification of a new account, check to see if the client resides in MA:
a. If “YES” > Utilize secure email correspondence using no more than 1 piece of identifying information in both emails and attachments
b. If “No” > Continue normal new account procedures

Client Inquiries:
RSW will aim to strictly use account numbers only. In instances when a client number and a name are necessary and the client resides in MA, RSW will encrypt the email correspondence. In instances when a client number and a name are necessary and the client resides outside of MA, RSW will send the presentation as is, making every effort to again, not include 2 pieces of identifying information wherever possible.

Receiving emails (performance requests, redemption requests) with both client name / account on it
- When replying, review history and manually remove client name or any other identifying information other than account number in the response (if responding with history).
- If special circumstances require that history cannot be changed, and the email pertains to a MA client, encrypt email.

Internal Email Correspondence:
- If client is a MA resident, aim to strictly use account number only. Else, proceed normally.
ERISA

Policy

As a matter of policy and practice, RSW Investments does not act as an investment manager for advisory clients which are governed by the Employment Retirement Income Security Act (ERISA).

Background

ERISA imposes duties on investment advisers that may exceed the scope of an adviser’s duties to its other clients. For example, ERISA specifically prohibits certain types of transactions with ERISA plan clients that are permissible (with appropriate disclosure) for other types of clients. Under Department of Labor guidelines, when the authority to manage plan assets has been delegated to an investment manager, the manager has the authority and responsibility to vote proxies, unless a named fiduciary has retained or designated another fiduciary with authority to vote proxies. In instances where an investment manager's client agreement is silent on proxy voting authority, the investment manager would still have proxy voting authority. (Plan document provisions supersede any contractual attempt to disclaim proxy authority. In the event, plan documents are silent and an adviser's agreement disclaims proxy voting, the responsibility for proxy voting rests with the plan fiduciary(s). In certain instances, the Internal Revenue Code may impose requirements on non-ERISA retirement accounts that may mirror ERISA requirements.

In March 2006, the DOL issued new guidance for employers, including advisers, to file annual reports (LM-10) to disclose financial dealings, including gifts and entertainment, with representatives of a union subject to a $250 de minimis fiscal years for 2005 & 2006.

Union Officers and employees have a comparable reporting obligation (Form LM-30) to report any financial dealings with employers, including the receipt of any gifts or entertainment above the de minimis amount.

Responsibility

Christy Sears has the responsibility for the implementation and monitoring of our ERISA policy that the firm does not act as investment manager for any clients subject to ERISA.

Procedure

RSW Investments has adopted various procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:
• RSW Investments’ policy of prohibiting any client relationships with any prospective client that is governed by ERISA has been communicated to relevant individuals including management, marketing/sales and portfolio managers, among others.
• Compliance periodically monitors the firm's advisory services, existing and new client relationships to help ensure that no client relationships are established with ERISA plans.
• In the event of any change in the firm's policy, any such change must be approved by management, and any client relationships with any entity or plan subject to ERISA would only be allowed after appropriate reviews and approvals, meeting strict regulatory requirements and maintaining appropriate bonding and proper records.