



Florida's Warmest Welcome

**CITY OF POMPANO BEACH  
REQUEST FOR PROPOSALS  
P-52-18**

**INVESTMENT MANAGEMENT SERVICES**

**RFP OPENING: October 30, 2018 2:00 P.M.  
PURCHASING OFFICE  
1190 N.E. 3RD AVENUE, BUILDING C (Front)  
POMPANO BEACH, FLORIDA 33060**

September 24, 2018

CITY OF POMPANO BEACH, FLORIDA  
REQUEST FOR PROPOSALS  
P-52-18  
INVESTMENT MANAGEMENT SERVICES

The City is seeking proposals from qualified firms to provide Investment Management Services.

The City will receive sealed proposals until **2:00 p.m. (local), October 30, 2018**. Proposals must be submitted electronically through the eBid System on or before the due date/time stated above. Any proposal received after the due date and time specified, will not be considered. Any uncertainty regarding the time a proposal is received will be resolved against the Proposer.

Proposer must be registered on the City's eBid System in order to view the solicitation documents and respond to this solicitation. The complete solicitation document can be downloaded for free from the eBid System as a pdf at: <https://pompanobeachfl.ionwave.net/CurrentSourcingEvents.aspx>. The City is not responsible for the accuracy or completeness of any documentation the Proposer receives from any source other than from the eBid System. Proposer is solely responsible for downloading all required documents. Responses will be electronically unsealed in a public forum and a list of bidders will be read aloud.

**1. General Information**

The City of Pompano Beach, Florida (the City) is requesting proposals from qualified firms interested in providing discretionary investment management services for the City's cash and core investment portfolios, in order to maximize yield while ensuring liquidity and preservation of principal. The City desires to contract for services from a firm registered with the Securities and Exchange Commission (SEC) under the Investment Advisor's Act of 1940 who will serve in a fiduciary capacity for the City and present performance numbers in accordance with the Association for Investment Management Research "AIMR" (CFA Institute). The Firm will be afforded discretionary authority to make investment selection and disposition decisions in accordance with the City's adopted investment policy and the laws promulgated by the State of Florida.

**NOTE:**

A copy of the City's current Investment Policy has been incorporated (See **Attachment 1**)

The City encourages all prospective Firms to examine this Request for Proposal (RFP) carefully to ensure that the minimum qualifications as defined below are met. Firms and personnel to be assigned to the City's account must be highly experienced, a leader and innovator in the management of investments and able to provide comprehensive investment management services.

The firm selected and its affiliates will be restricted from selling to the City, or buying from the City any securities to or from that firm's own inventory account. The Investment

Manager assigned to the City's account will follow the rules of the City's investment policy. The Investment Manager will also be restricted from placing into the City's portfolio any securities for which it, or an affiliate, is the issuer (i.e. CD's, commercial paper etc.). The Investment Manager shall act solely in a fiduciary capacity and shall not receive any fee or compensation based upon the purchase or sale of securities but, rather, the Firm will be compensated pursuant to the provision of its contract with the City.

Any violation of the terms outlined herein will constitute a breach of contract subject to immediate termination.

## **2. Scope of Services**

Specific responsibilities of the selected investment manager will include, as applicable, but not be limited to the following:

- a. Manage, on a daily basis, the City's investment portfolio pursuant to the specific, stated investment objectives. Evaluate orders and recommend purchase and sale of securities and communicate (via email) settlement information to the City staff and investment custodian and assist in coordinating security settlement.
- b. Maintain documentation of at least three (3) bids, as applicable, in accordance with the City's investment policy.
- c. Serve as a general resource to the City staff for information, advice and training regarding fixed income securities, investments, and treasury operations.
- d. Work with City staff to develop cash flow projections to ensure that the investment strategy is consistent with the City's cash requirements and provide recommendations for change.
- e. Provide monthly statements on investment activity, earnings and the value of the investment portfolio. These reports must include a market-to-market valuation as required by GASB 31 and 40. An excel file of the City's holdings must also be emailed to the City's Finance Director or designee monthly. The selected investment manager must maintain accurate reports of investments and ensure compliance with the investment policy of the City.
- f. Provide quarterly investment reports to the City's Finance Director or designee, including a description of market conditions, investment strategies employed, economic and market outlook, performance against established benchmarks and suggested changes to investment strategy, as applicable. Investment Manager will be provided a copy of the City's internally managed investments on a quarterly basis and will be required to incorporate the results of that internal activity in calculating overall investment yield for the quarter, as well as fiscal year to date. The City's fiscal year runs from October 1<sup>st</sup> through September 30<sup>th</sup>. Investment manager may report the activity for the portfolio managed by them and those managed by the City separately and then report on the activity collectively in summary.
- g. Investment Manager will be required to submit annual reports to the City by November 10th of each year to include a review of the annual fiscal year performance. In addition, investment manager will be required to provide an excel

file of GASB 40 required disclosure information for reporting in the City's CAFR. Such information will be reported by investment type to indicate maturity buckets and should include book value and market value of investments at September 30<sup>th</sup>.

- h. Notify City's Finance Director (or designee) in writing (email is acceptable) of any downgrade below the minimum required rating on any City investment holding, indicating rational for continuing to hold that investment or for selling that investment.
- i. Provide an online reporting platform to allow the City to have access to its portfolio activity at all times.
- j. Make presentations to City staff or the City Commission, as requested by the City Commission or City staff.
- k. Assist in risk control to ensure the ongoing safety of the City's assets not related to market risk.
- l. The Investment Management Firm will not provide custodial services or security safekeeping for the City.
- m. Provide active credit analysis of the City's investment holdings.
- n. Perform due diligence reviews of current and proposed broker\dealers.
- o. Keep the City informed of any and all regulatory changes impacting the City's investment program, inclusive of any investments known to be managed internally by the City (i.e. money market funds or local government investment pools).

### **3. Minimum Qualifications**

To be considered by the City, proposing investment manager must:

- a. Have a minimum of five (5) years of experience in managing fixed income assets to include, but not limited to corporate obligations, commercial paper, asset backed securities, treasuries, agencies and collateralized mortgage obligations for at least five (5) governmental agencies or units.
- b. Currently manage at least \$1 billion of domestic fixed income assets for public organizations. The firm's own funds will not count as public funds.
- c. Be familiar with all applicable Florida Statutes with regard to qualified investments for public entities and have at least one (1) office in the State of Florida.
- d. Assign an account manager/portfolio manager to the City's account with a minimum of five (5) years of experience in public funds investment management, who is familiar with all applicable Florida statutes with regard to qualified investments for public entities.
- e. Be registered with the Securities and Exchange Commission under the Investment Advisor's Act of 1940.

- f. Display an understanding of the related issues and constraints of the arbitrage regulations and laws and have experience managing bond proceeds.
- g. Be financially solvent and appropriately capitalized to be able to service the City for the duration of the contract.
- h. Have Errors & Omissions and Fiduciary Liability Insurance coverage of at least \$10 million.
- i. Adhere to the Code of Professional and Ethical Standards as described by the Association for Investment Management Research "AIMR" (CFA Institute).
- j. Investment manager, its parent and any affiliates shall be completely independent of any financial institution or securities brokerage firm.

#### **4. Term of Contract**

The initial contract period shall be Five (5) years, commencing January 1, 2019, or upon award by the appropriate City officials, whichever date is earlier.

In the event service is scheduled to end because of the expiration of this contract, the Contractor shall continue to provide service upon the request of the City. The extension period shall not extend for more than ninety (90) days beyond the expiration date of the existing contract. The Contractor shall be compensated at the rates in effect when this extension clause is invoked by the City

#### **5. Local Business Program**

On March 13, 2018, the City Commission approved Ordinance 2018-112, establishing a Local Business Program, a policy to increase the participation of City of Pompano Beach businesses in the City's procurement process.

For purposes of this solicitation, "Local Business" will be defined as follows:

1. **TIER 1 LOCAL VENDOR. POMPANO BEACH BUSINESS EMPLOYING POMPANO BEACH RESIDENTS.** A business entity which has maintained a permanent place of business within the city limits and maintains a staffing level, within this local office, of at least ten percent who are residents of the City of Pompano Beach or includes subcontracting commitments to Local Vendors Subcontractors for at least ten percent of the contract value. The permanent place of business may not be a post office box. The business must be located in a non-residential zone, and must actually distribute goods or services from that location. The business must be staffed with full-time employees within the limits of the city. In addition, the business must have a current business tax receipt from the City of Pompano Beach for a minimum of one year prior to the date of issuance of a bid or proposal solicitation.
2. **TIER 2 LOCAL VENDOR. BROWARD COUNTY BUSINESS EMPLOYING POMPANO BEACH RESIDENTS OR UTILIZING LOCAL VENDOR SUBCONTRACTORS.** A business entity which has maintained a permanent place of

business within Broward County and maintains a staffing level, within this local office, of at least 15% who are residents of the City of Pompano Beach or includes subcontracting commitments to Local Vendors Subcontractors for at least 20% of the contract value. The permanent place of business may not be a post office box. The business must be located in a non-residential zone, and must actually distribute goods or services from that location. The business must be staffed with full-time employees within the limits of the city. In addition, the business must have a current business tax receipt from the respective Broward County municipality for a minimum of one year prior to the date of issuance of a bid or proposal solicitation.

3. **LOCAL VENDOR SUBCONTRACTOR. POMPANO BEACH BUSINESS.** A business entity which has maintained a permanent place of business within the city limits of the City of Pompano Beach. The permanent place of business may not be a post office box. The business must be located in a non-residential zone, and must actually distribute goods or services from that location. The business must be staffed with full-time employees within the limits of the city. In addition, the business must have a current business tax receipt from the City of Pompano Beach for a minimum of one year prior to the date of issuance of a bid or proposal solicitation.

You can view the list of City businesses that have a current Business Tax Receipt on the City's website, and locate local firms that are available to perform the work required by the bid specifications. The business information, sorted by business use classification, is posted on the webpage for the Business Tax Receipt Division: [www.pompanobeachfl.gov](http://www.pompanobeachfl.gov) by selecting the Pompano Beach Business Directory in the Shop Pompano! section.

The City of Pompano Beach is **strongly committed** to insuring the participation of City of Pompano Beach Businesses as contractors and subcontractors for the procurement of goods and services, including labor, materials and equipment. Proposers are required to participate in the City of Pompano Beach's Local Business Program by including, as part of their package, the Local Business Participation Form (Exhibit A,) listing the local businesses that will be used on the contract, and the Letter of Intent Form (Exhibit B) from each local business that will participate in the contract.

The required goal for this RFP is 10% for Local Vendor.

If a Prime Contractor/Vendor is not able to achieve the level of goal attainment of the contract, the Prime Vendor will be requested to demonstrate and document that good faith efforts were made to achieve the goal by providing the Local Business Unavailability Form (Exhibit C), listing firms that were contacted but not available, and the Good Faith Effort Report (Exhibit D), describing the efforts made to include local business participation in the contract. This documentation shall be provided to the City Commission for acceptance.

Failure to meet Local Vendor Goal commitments will result in "unsatisfactory" compliance rating. Unsatisfactory ratings may impact award of future projects if a sanction is imposed by the City Commission.

The awarded proposer will be required to submit "Local Business Subcontractor Utilization Reports" during projects and after projects have been completed. The reports

will be submitted to the assigned City project manager of the project. The Local Business Subcontractor Utilization Report template and instructions have been included in the bid document.

It is the responsibility of the awarded vendor/contractor to comply with all Tier 1&2 guidelines. The awarded vendor/contractor must ensure that all requirements are met before execution of a contract.

## **6. Required Proposal Submittal**

Sealed proposals shall be submitted electronically through the eBid System on or before the due date/time stated above. Proposer shall upload response as one (1) file to the eBid System. The file size for uploads is limited to 100 MB. If the file size exceeds 100 MB the response must be split and uploaded as two (2) separate files.

**Information to be included in the proposal:** In order to maintain comparability and expedite the review process, it is required that proposals be organized in the manner specified below, with tabs or dividers between the sections:

### **a. Title page:**

Show the project name and number, the name of the Proposer's firm, address, telephone number, name of contact person and the date.

### **b. Table of Contents:**

Include a clear identification of the material by section and by page.

### **c. Letter of Transmittal:**

Briefly state the Proposer's understanding of the project and express a positive commitment to provide the services described herein. State the name(s) of the person(s) who will be authorized to make representations for the Proposer, their title(s), office and E-mail addresses and telephone numbers.

Confirm that your firm adheres to the AIMR Code of Ethics and Standards of Professional Conduct.

Confirm that your firm is completely independent of any financial institution or securities brokerage firm; or fully and continuously disclose any relationships with such financial institution(s) and/or securities brokerage firm(s), and further disclose any commissions, bonuses, or soft-dollar payments resulting from the firm's relationship with the City.

Confirm that your firm will not take possession of City monies or investment securities, nor have access to or control over such monies and/or securities.

### **d. Firm Background:**

- 1) Describe the organization, date founded and ownership of your firm, as well as regulatory agencies to which your firm reports. Identify and explain if

the firm experienced a significant change in organizational structure, ownership or management during the past three (3) years.

- 2) Describe any potential conflicts of interest your firm may have in the management of this account. Include any activities of affiliated or parent organization, brokerage activities, or investment banking activities. Include any other pertinent activities, actions, or relationships not specifically outlined in this question, such as soft dollar arrangements with brokers.
- 3) Identify the types of accounts primarily managed by your firm.
- 4) Identify locations of the firm's office(s), including the length of time there and the staff, and which office will service the City.
- 5) Include Part I and Part II of your most recent Form ADV. If you are exempt from registering with the Securities and Exchange Commission (SEC) under the Investment Advisor's Act of 1940, please document your reasons.
- 6) Provide a minimum of five (5) client references for which your firm manages public funds, with focus on Florida clients and clients similar in size to the City's portfolio size. Include client name, contact personnel, address, phone number, fax number, email address, length of time you have managed their assets (include range of years managed) and a list of any other related services provided (e.g. cash flow analysis, arbitrage rebate calculations, etc.) Please indicate value of portfolio managed, maximum maturity allowable per entity's investment policy and benchmark(s) against which performance is measured. Please indicate fixed income performance returns for years managed going back five years, or as applicable.

**Note: The "Client Reference Sheet" must be completed by each client that is listed as a reference. The completed forms must be included in your proposal package. If a completed form is not submitted for a reference the City will consider that reference irrelevant.**

- 7) Describe any SEC, NASD or any other regulatory censure or litigation involving your firm or the individual that will be providing investment services to the City during the past five (5) years. Please provide information beginning with closed cases and their resolution, followed by pending cases and expected outcome.
- 8) Provide a list of clients that terminated your services in the past five (5) years and the reason for the termination. If not applicable, please provide a statement to that effect.
- 9) Summarize fidelity bond coverage, errors and omissions, employee dishonesty, fiduciary liability insurance, or other fiduciary coverage your firm carries. Provide a Certificate of Insurance (please also refer to the Insurance Requirements section of this RFP.)

- 10) Provide a copy of your firm's most recent audited financial statements.
- 11) Include your firm's SSAE 16, SOC Type II Report. If your firm does not have this report, advise if you would be willing to provide this report to the City annually if selected.

**e. Experience:**

- 1) Describe your portfolio team's experience in providing investment management services for portfolios of public funds and governmental entities. Emphasize any relevant experience managing public funds (non-pension) in Florida.
- 2) Summarize institutional assets under management (public funds only) over the past five (5) years by the following categories: short-term operating funds, medium-term operating funds, long-term operating funds and bond proceeds funds. Do not include firm affiliated assets.
- 3) Describe your firm's experience in developing investment policies and portfolio management guidelines for government funds, emphasizing Florida clients.
- 4) Clarify whether your firm acts as a broker or as a primary dealer in securities or receive any other form of additional compensation (including soft dollars) for client transactions aside from the direct fee paid by clients.
- 5) Describe your firm's experience in managing bond proceeds.
- 6) Describe your firm personnel experience regarding banking technology, which may include assisting governments in analyzing current and future banking contracts.

**f. Personnel:**

- 1) Provide a summary organizational chart showing your proposed project team including analytical investment and research staff, other decision support and back office support. Identify the primary contact and describe the roles of each key person.
- 2) Provide detailed resumes for all key investment professionals who will be directly responsible for the investment of the City's funds. Include the following information: title, number of years at your firm, total number of years of experience, professional designations or licenses (license number), clients served etc. Emphasize Florida clients.
- 3) Describe your firm's efforts to keep portfolio managers informed of developments relevant to the management of local government funds. Describe training requirements and frequency.

**g. Investment Management Approach and Discipline:**

- 1) Briefly describe your firm's investment management philosophy.
- 2) Describe the types of securities you propose to purchase, and how you will provide liquidity.
- 3) Describe the index (or indices) you would propose to benchmark portfolio performance for the City and your basis for such.
- 4) Describe the primary strategies employed by your firm for adding value to portfolios (e.g. market timing, credit research, etc.)
- 5) Describe how investment ideas are originated and how researched, and how the ultimate investment decision is made. Explain how investment decisions are then implemented, monitored and evaluated and how you would ensure no violations of the City's investment policy guidelines.
- 6) Describe how your firm will review the credit of financial institutions it utilizes and securities to be purchased from these institutions.
- 7) Detail which performance benchmarks you would suggest given the City's current investment policy.
- 8) Discuss any general recommendations would you make to the City for modifying its current investment policy (if any) keeping in mind Chapter 218.415 of Florida Statutes, safety of principal, liquidity, yield maximization and managing interest rate risk.
- 9) Describe the daily procedures for portfolio review and client contact. How often will you contact the City, and what will be the format? If the City calls, when can we expect you to return the call?
- 10) What information do you plan on providing to the City on your investment recommendations?
- 11) Describe your firm's process for ensuring investment policy compliance, preventing and correcting investment policy exceptions and reporting of such compliance issues to the City.
- 12) Detail the audit process your firm employs.
- 13) Describe training opportunities for City staff and indicate if you would be willing to provide at least eight (8) hours of continuing professional education (cpe) qualifying training annually to key City staff at no cost.
- 14) In the past has your firm purchased and held securities that were subsequently downgraded below minimum credit ratings required per a client's investment policy guidelines? If yes, please describe your course of action.
- 15) Briefly describe any additional feature, attributes or conditions, which the City should consider in selecting your firm.

**h. Other:**

- 1) Detail the measures your firm takes to ensure that all investments are executed in compliance with the IRS's Fair Market Rules.
- 2) Describe how your firm stays informed of the latest interpretations and guidelines issued by regulatory agencies.
- 3) Provide the number of issues and total assets for which you currently provide arbitrage rebate tracking.
- 4) Describe any services you may be willing to compensate the City for which is included in your proposal pricing (i.e. investment custodial services, arbitrage rebate analysis and reporting etc.).

**i. Accounting and Reporting:**

- 1) Describe the investment accounting and reporting system used by your firm, and confirm that it complies with AIMR.
- 2) Describe your firm's knowledge of and ability to assist in the compliance with GASB 31 and GASB 40.
- 3) Describe the frequency and format of reports that you would provide to City (including the methods and formulas used to calculate yield and performance.) Sample reports should be included.
- 4) Describe your firm's online reporting capabilities.
- 5) Discuss which performance benchmarks you would suggest for the City's portfolio given the current investment policy.

**j. Fees:**

- 1) Provide the fee schedule that would apply to this account for five (5) years, broken down by year and explain fee basis.
- 2) Provide detail on which expenses, not covered by the fees, are expected to be paid by the City, if any.
- 3) Provide a sample of a proposed contract for your firm's services.
- 4) Discuss any credits you may allow the City.

**k. City Forms:**

The RFP Proposer Information Page Form and any other required forms must be completed and submitted electronically through the City's eBid System.

The City reserves the right to request additional information to ensure the proposer is financially solvent and has sufficient financial resources to perform the contract and shall provide proof thereof of its financial solvency. The City may as at its sole discretion ask for additional proof of financial solvency, including additional documents post proposal opening, and prior to evaluation that demonstrates the Proposer's ability to perform the resulting contract and provide the required materials and/or services.

## **6. Insurance**

**In addition to the requirement for Errors & Omissions and Fiduciary Liability Insurance coverage of at least \$10 million, the insurance described herein reflects the insurance requirements deemed necessary for this project by the City. It is not necessary to have this level of insurance in effect at the time of submittal, but certificates indicating that the insurance is currently carried or a letter from the Carrier indicating upgrade ability will speed the review process to determine the most qualified Proposer.**

The insurance described herein reflects the insurance requirements deemed necessary for this contract by the City. It is not necessary to have this level of insurance in effect at the time of submittal, but certificates indicating that the insurance is currently carried or a letter from the Carrier indicating upgrade ability will speed the review process to determine the most qualified Proposer.

The successful Proposer(s) shall not commence operations until certification or proof of insurance, detailing terms and provisions of coverage, has been received and approved by the City of Pompano Beach Risk Manager.

If you are responding to a bid and have questions regarding the insurance requirements hereunder, please contact the City's Purchasing Department at (954) 786-4098. If the contract has already been awarded, please direct any queries and proof of the requisite insurance coverage to City staff responsible for oversight of the subject project/contract.

CONTRACTOR is responsible to deliver to the CITY for timely review and written approval/disapproval Certificates of Insurance which evidence that all insurance required hereunder is in full force and effect and which name on a primary basis, the CITY as an additional insured on all such coverage.

Throughout the term of this Agreement, CITY, by and through its Risk Manager, reserve the right to review, modify, reject or accept any insurance policies required by this Agreement, including limits, coverages or endorsements. CITY reserves the right, but not the obligation, to review and reject any insurer providing coverage because of poor financial condition or failure to operate legally.

Failure to maintain the required insurance shall be considered an event of default. The requirements herein, as well as CITY's review or acceptance of insurance maintained by CONTRACTOR, are not intended to and shall not in any way limit or qualify the liabilities and obligations assumed by CONTRACTOR under this Agreement.

The following insurance coverage shall be required.

CONTRACTOR shall not commence services under the terms of this Agreement until certification or proof of insurance detailing terms and provisions has been received and approved in writing by the CITY's Risk Manager. If you are responding to a bid and have questions regarding the insurance requirements hereunder, please contact the CITY's Purchasing Department at (954) 786-4098. If the contract has already been awarded, please direct any queries and proof of the requisite insurance coverage to CITY staff responsible for oversight of the subject project/contract.

CONTRACTOR is responsible to deliver to the CITY for timely review and written approval/disapproval Certificates of Insurance which evidence that all insurance required hereunder is in full force and effect and which name on a primary basis, the CITY as an additional insured on all such coverage.

Throughout the term of this Agreement, CITY, by and through its Risk Manager, reserve the right to review, modify, reject or accept any insurance policies required by this Agreement, including limits, coverages or endorsements. CITY reserves the right, but not the obligation, to review and reject any insurer providing coverage because of poor financial condition or failure to operate legally.

Failure to maintain the required insurance shall be considered an event of default. The requirements herein, as well as CITY's review or acceptance of insurance maintained by CONTRACTOR, are not intended to and shall not in any way limit or qualify the liabilities and obligations assumed by CONTRACTOR under this Agreement.

Throughout the term of this Agreement, CONTRACTOR and all subcontractors or other agents hereunder, shall, at their sole expense, maintain in full force and effect, the following insurance coverages and limits described herein, including endorsements.

A. Worker's Compensation Insurance covering all employees and providing benefits as required by Florida Statute, Chapter 440. CONTRACTOR further agrees to be responsible for employment, control and conduct of its employees and for any injury sustained by such employees in the course of their employment.

B. Liability Insurance.

(1) Naming the City of Pompano Beach as an additional insured as CITY's interests may appear, on General Liability Insurance only, relative to claims which arise from CONTRACTOR's negligent acts or omissions in connection with Contractor's performance under this Agreement.

(2) Such Liability insurance shall include the following checked types of insurance and indicated minimum policy limits.

#### **Type of Insurance**

#### **Limits of Liability**

**GENERAL LIABILITY:**

Minimum \$1,000,000 Per Occurrence and

\$2,000,000 Per Aggregate

\* Policy to be written on a claims incurred basis

XX	comprehensive form	bodily injury and property damage
XX	premises - operations	bodily injury and property damage
—	explosion & collapse hazard	
—	underground hazard	
XX	products/completed operations hazard	bodily injury and property damage combined
XX	contractual insurance	bodily injury and property damage combined
XX	broad form property damage	bodily injury and property damage combined
XX	independent contractors	personal injury
XX	personal injury	
—	sexual abuse/molestation	Minimum \$1,000,000 Per Occurrence and Aggregate
—	liquor legal liability	Minimum \$1,000,000 Per Occurrence and Aggregate

**AUTOMOBILE LIABILITY:** Minimum \$1,000,000 Per Occurrence and Aggregate.  
Bodily injury (each person) bodily injury (each accident),  
Property damage, bodily injury and property damage combined.

XX comprehensive form  
XX owned  
XX hired  
XX non-owned

## REAL & PERSONAL PROPERTY

— comprehensive form Agent must show proof they have this coverage.

## EXCESS LIABILITY

		Per Occurrence	Aggregate
—	other than umbrella	\$1,000,000	\$1,000,000
	bodily injury and property damage combined		

## PROFESSIONAL LIABILITY

	Per Occurrence	Aggregate
* Policy to be written on a claims made basis	\$10,000,000	\$10,000,000

XX Errors & Omission

(3) If Professional Liability insurance is required, Contractor agrees the indemnification and hold harmless provisions set forth in the Agreement shall survive the termination or expiration of the Agreement for a period of four (4) years unless terminated sooner by the applicable statute of limitations.

**CYBER LIABILITY**

	Per Occurrence	Aggregate
___ * Policy to be written on a claims made basis	\$1,000,000	\$1,000,000
___ Network Security / Privacy Liability		
___ Breach Response / Notification Sublimit (minimum limit of 50% of policy aggregate)		
___ Technology Products E&O - \$1,000,000 (only applicable for vendors supplying technology related services and or products)		
___ Coverage shall be maintained in effect during the period of the Agreement and for not less than four (4) years after termination/ completion of the Agreement.		

**ADDITIONAL REQUIREMENTS**

	Per Occurrence	Aggregate
* Policy to be written on a claims made basis	\$1,000,000	\$1,000,000

XX Fiduciary Liability

XX Crime (include 3<sup>rd</sup> Party Coverage)

C. Employer's Liability. If required by law, CONTRACTOR and all subcontractors shall, for the benefit of their employees, provide, carry, maintain and pay for Employer's Liability Insurance in the minimum amount of One Hundred Thousand Dollars (\$100,000.00) per employee, Five Hundred Thousand Dollars (\$500,000) per aggregate.

D. Policies: Whenever, under the provisions of this Agreement, insurance is required of the CONTRACTOR, the CONTRACTOR shall promptly provide the following:

- (1) Certificates of Insurance evidencing the required coverage;
- (2) Names and addresses of companies providing coverage;
- (3) Effective and expiration dates of policies; and
- (4) A provision in all policies affording CITY thirty (30) days written notice by a carrier of any cancellation or material change in any policy.

E. Insurance Cancellation or Modification. Should any of the required insurance policies be canceled before the expiration date, or modified or substantially modified, the issuing company shall provide thirty (30) days written notice to the CITY.

F. Waiver of Subrogation. CONTRACTOR hereby waives any and all right of subrogation against the CITY, its officers, employees and agents for each required policy. When required by the insurer, or should a policy condition not permit an insured to enter into a pre-loss agreement to waive subrogation without an endorsement, then CONTRACTOR shall notify the insurer and request the policy be endorsed with a Waiver of Transfer of Rights of Recovery Against Others, or its equivalent. This Waiver of Subrogation requirement shall not apply to any policy

which includes a condition to the policy not specifically prohibiting such an endorsement, or voids coverage should CONTRACTOR enter into such an agreement on a pre-loss basis.

The successful proposer shall furnish to the City the certification or proof of insurance required by the provisions set forth above, within ten (10) days after notification of award of contract. Certificate(s) to be issued to City of Pompano Beach, Attention Risk Manager, 100 West Atlantic Boulevard, Pompano Beach, Florida, 33060.

## **Selection/Evaluation Process**

A Selection/Evaluation Committee will be appointed to select the most qualified firm(s). The Selection/Evaluation Committee will present their findings to the City Commission.

Proposals will be evaluated using the following criteria.

### **CRITERIA**

- |    |  |      |
|----|--|------|
| A. | <b>Expertise and Experience</b><br>The firm's personnel relevant experience and performance in managing similar local government funds, and the experience, resources and qualification of the investment managers and individuals assigned to this account.   | 0-30 |
| B. | <b>Approach and Discipline</b><br><br>Investment philosophy and strategy and demonstrated investment performance. Ability to provide necessary portfolio accounting services. Understanding of the scope of services required by the City and ability to provide these services  | 0-25 |
| C. | <b>References</b>  | 0-10 |
| D. | <b>Accounting and Reporting:</b>   | 0-10 |
| E. | <b>Cost*</b><br>The firm providing the lowest price to the City will receive the maximum of 25 points. Firms should utilize the City's overall combined (cash and core) portfolio market values as of June 30, 2013 in determining bid proposal price to submit. Points will be awarded to other proposers in the following manner:<br><br>$25 - [25 \text{ points} \times (\text{total cost} - \text{lowest total cost}) / \text{lowest total cost}]$<br><br>Note: If the result is a negative number, the score assigned will be 0 | 0-25 |

Example: Proposal 1: \$100,000 Proposal, 2: \$130,000

Proposal 1 being the lowest, would achieve a score of 25 points

Proposal 2 would achieve a score of 17.5 points, calculated as follows:

$$25 - [25 \times (\$130,000 - \$100,000) / \$100,000] = 17.5 \text{ points}$$

## **TOTAL**

**0-100**

Additional 0-5% for Tier1/Tier2 Local Business will be calculated on combined scoring totals of each company.

## **NOTE:**

Financial statements that are required as submittals to prequalify for a solicitation will be exempt from public disclosure; however, financial statements submitted to prequalify for a solicitation, and are not required by the City, may be subject to public disclosure

Each firm should submit documentation that evidences the firm's capability to provide the services required for the Committee's review for short listing purposes. After an initial review of the Proposals, the City may invite Proposers for an interview to discuss the proposal and meet firm representatives, particularly key personnel who would be assigned to the project. Should interviews be deemed necessary, it is understood that the City shall incur no costs as a result of this interview, nor bear any obligation in further consideration of the submittal.

When more than three responses are received, the committee shall furnish the City Commission (for their approval) a listing, in ranked order, of no fewer than three firms deemed to be the most highly qualified to perform the service. If three or less firms respond to the RFP, the list will contain the ranking of all responses.

The City Commission has the authority to (including, but not limited to); approve the recommendation; reject the recommendation and direct staff to re-advertise the solicitation; or, review the responses themselves and/or request oral presentations and determine a ranking order that may be the same or different from what was originally presented to the City Commission.

The Committee has the option to use the above criteria for the initial ranking to short-list Proposers and to use an ordinal ranking system to score short-listed Proposers following presentations (if deemed necessary) with a score of "1" assigned to the short-listed Proposer deemed most qualified by the Committee.

Each firm should submit documentation that evidences the firm's capability to provide the services required for the Committee's review for short listing purposes. After an initial review of the Proposals, the City may invite Proposers for an interview to discuss the

proposal and meet firm representatives, particularly key personnel who would be assigned to the project. Should interviews be deemed necessary, it is understood that the City shall incur no costs as a result of this interview, nor bear any obligation in further consideration of the submittal.

When more than three responses are received, the committee shall furnish the City Commission (for their approval) a listing, in ranked order, of no fewer than three firms deemed to be the most highly qualified to perform the service. If three or less firms respond to the RFP, the list will contain the ranking of all responses.

The City Commission has the authority to (including, but not limited to); approve the recommendation; reject the recommendation and direct staff to re-advertise the solicitation; or, review the responses themselves and/or request oral presentations and determine a ranking order that may be the same or different from what was originally presented to the City Commission.

Value of Work Previously Awarded to Firm (Tie-breaker) - In the event of a tie, the firm with the lowest value of work as a prime contractor on City of Pompano Beach projects within the last five years will receive the higher ranking, the firm with the next lowest value of work shall receive the next highest ranking, and so on. The analysis of past work will be based on the City's Purchase Order and payment records.

## **7. Hold Harmless and Indemnification**

Proposer covenants and agrees that it will indemnify and hold harmless the City and all of its officers, agents, and employees from any claim, loss, damage, cost, charge or expense arising out of any act, action, neglect or omission by the Proposer, whether direct or indirect, or whether to any person or property to which the City or said parties may be subject, except that neither the Proposer nor any of its subcontractors will be liable under this section for damages arising out of injury or damage to persons or property directly caused by or resulting from the sole negligence of the City or any of its officers, agents or employees.

## **8. Right to Audit**

Contractor's records which shall include but not be limited to accounting records, written policies and procedures, computer records, disks and software, videos, photographs, subcontract files (including proposals of successful and unsuccessful bidders), originals estimates, estimating worksheets, correspondence, change order files (including documentation covering negotiated settlements), and any other supporting evidence necessary to substantiate charges related to this contract (all the foregoing hereinafter referred to as "records") shall be open to inspection and subject to audit and/or reproduction, during normal working hours, by Owner's agent or its authorized representative to the extent necessary to adequately permit evaluation and verification of any invoices, payments or claims submitted by the contractor or any of his payees pursuant to the execution of the contract. Such records subject to examination shall also include, but not be limited to, those records necessary to evaluate and verify direct and indirect costs (including overhead allocations) as they may apply to costs associated with this contract.

For the purpose of such audits, inspections, examinations and evaluations, the Owner's agent or authorized representative shall have access to said records from the effective date of this contract, for the duration of the Work, and until 5 years after the date of final payment by Owner to Consultant pursuant to this contract.

Owner's agent or its authorized representative shall have access to the Contractor's facilities, shall have access to all necessary records, and shall be provided adequate and appropriate work space, in order to conduct audits in compliance with this article. Owner's agent or its authorized representative shall give auditees reasonable advance notice of intended audits.

Contractor shall require all subcontractors, insurance agents, and material suppliers (payees) to comply with the provisions of this article by insertion of the requirements hereof in any written contract agreement. Failure to obtain such written contracts which include such provisions shall be reason to exclude some or all of the related payees' costs from amounts payable to the Contractor pursuant to this contract.

#### **9. Retention of Records and Right to Access**

The City of Pompano Beach is a public agency subject to Chapter 119, Florida Statutes. The Contractor shall comply with Florida's Public Records Law, as amended. Specifically, the Contractor shall:

- a. Keep and maintain public records required by the City in order to perform the service;
- b. Upon request from the City's custodian of public records, provide the City with a copy of requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes or as otherwise provided by law;
- c. Ensure that public records that are exempt or that are confidential and exempt from public record requirements are not disclosed except as authorized by law;
- d. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the Contractor does not transfer the records to the City; and
- e. Upon completion of the contract, transfer, at no cost to the City, all public records in possession of the Contractor, or keep and maintain public records required by the City to perform the service. If the Contractor transfers all public records to the City upon completion of the contract, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Contractor keeps and maintains public records upon completion of the contract, the Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be

provided to the City, upon request from the City's custodian of public records in a format that is compatible with the information technology systems of the City.

#### **10. Communications**

No negotiations, decisions, or actions shall be initiated or executed by the firm as a result of any discussions with any City employee. Only those communications, which are in writing from the City, may be considered as a duly authorized expression on behalf of the City. In addition, only communications from firms that are signed and in writing will be recognized by the City as duly authorized expressions on behalf of firms.

#### **11. No Discrimination**

There shall be no discrimination as to race, sex, color, age, religion, or national origin in the operations conducted under any contract with the City.

#### **12. Independent Contractor**

The selected firm will conduct business as an independent contractor under the terms of this contract. Personnel services provided by the firm shall be by employees of the firm and subject to supervision by the firm, and not as officers, employees, or agents of the City. Personnel policies, tax responsibilities, social security and health insurance, employee benefits, purchasing policies and other similar administrative procedures applicable to services rendered under this agreement shall be those of the firm.

#### **13. Staff Assignment**

The City of Pompano Beach reserves the right to approve or reject, for any reasons, Proposer's staff assigned to this project at any time. Background checks may be required.

#### **14. Contract Terms**

The contract resulting from this RFP shall include, but not be limited to the following terms:

The contract shall include as a minimum, the entirety of this RFP document, together with the successful Proposer's proposal. Contract shall be prepared by the City of Pompano Beach City Attorney.

If the City of Pompano Beach defends any claim, demand, cause of action, or lawsuit arising out of any act, action, negligent acts or negligent omissions, or willful misconduct of the contractor, its employees, agents or servants during the performance of the contract, whether directly or indirectly, contractor agrees to reimburse the City of Pompano Beach for all expenses, attorney's fees, and court costs incurred in defending such claim, cause of action or lawsuit.

#### **15. Waiver**

It is agreed that no waiver or modification of the contract resulting from this RFP, or of any covenant, condition or limitation contained in it shall be valid unless it is in writing and duly executed by the party to be charged with it, and that no evidence of any waiver or modification shall be offered or received in evidence in any proceeding, arbitration, or

litigation between the parties arising out of or affecting this contract, or the right or obligations of any party under it, unless such waiver or modification is in writing, duly executed as above. The parties agree that the provisions of this paragraph may not be waived except by a duly executed writing.

#### **16. Survivorship Rights**

This contract resulting from this RFP shall be binding on and inure to the benefit of the respective parties and their executors, administrators, heirs, personal representative, successors and assigns.

#### **17. Termination**

The contract resulting from this RFP may be terminated by the City of Pompano Beach without cause upon providing contractor with at least sixty (60) days prior written notice.

Should either party fail to perform any of its obligations under the contract resulting from this RFP for a period of thirty (30) days after receipt of written notice of such failure, the non-defaulting part will have the right to terminate the contract immediately upon delivery of written notice to the defaulting part of its election to do so. The foregoing rights of termination are in addition to any other rights and remedies that such party may have.

#### **18. Manner of Performance**

Proposer agrees to perform its duties and obligations under the contract resulting from this RFP in a professional manner and in accordance with all applicable local, federal and state laws, rules and regulations.

Proposer agrees that the services provided under the contract resulting from this RFP shall be provided by employees that are educated, trained and experienced, certified and licensed in all areas encompassed within their designated duties. Proposer agrees to furnish the City of Pompano Beach with all documentation, certification, authorization, license, permit, or registration currently required by applicable laws or rules and regulations. Proposer further certifies that it and its employees are now in and will maintain good standing with such governmental agencies and that it and its employees will keep all license, permits, registration, authorization or certification required by applicable laws or regulations in full force and effect during the term of this contract. Failure of Proposer to comply with this paragraph shall constitute a material breach of contract.

#### **19. Acceptance Period**

Proposals submitted in response to this RFP must be valid for a period no less than ninety (90) days from the closing date of this solicitation.

#### **20. RFP Conditions and Provisions**

The completed proposal (together with all required attachments) must be submitted electronically to City on or before the time and date stated herein. All Proposers, by electronic submission of a proposal, shall agree to comply with all of the conditions, requirements and instructions of this RFP as stated or implied herein. All proposals and supporting materials submitted will become the property of the City.

Proposer's response shall not contain any alteration to the document posted other than entering data in spaces provided or including attachments as necessary. By submission of a response, Proposer affirms that a complete set of bid documents was obtained from the eBid System or from the Purchasing Division only and no alteration of any kind has been made to the solicitation. Exceptions or deviations to this proposal may not be added after the submittal date.

All Proposers are required to provide all information requested in this RFP. Failure to do so may result in disqualification of the proposal.

The City reserves the right to postpone or cancel this RFP, or reject all proposals, if in its sole discretion it deems it to be in the best interest of the City to do so.

The City reserves the right to waive any technical or formal errors or omissions and to reject all proposals, or to award contract for the items herein, in part or whole, if it is determined to be in the best interests of the City to do so.

The City shall not be liable for any costs incurred by the Proposer in the preparation of proposals or for any work performed in connection therein.

## **22. Standard Provisions**

### **1. Governing Law**

Any agreement resulting from this RFP shall be governed by the laws of the State of Florida, and the venue for any legal action relating to such agreement will be in Broward County, Florida.

### **2. Licenses**

In order to perform public work, the successful Proposer shall:

Be licensed to do business in Florida, if an entity, and hold or obtain such Contractor' and Business Licenses if required by State Statutes or local ordinances.

### **3. Conflict Of Interest**

For purposes of determining any possible conflict of interest, each Proposer must disclose if any Elected Official, Appointed Official, or City Employee is also an owner, corporate officer, or an employee of the firm. If any Elected Official, Appointed Official, or City Employee is an owner, corporate officer, or an employee, the Proposer must file a statement with the Broward County Supervisor of Elections pursuant to §112.313, Florida Statutes.

### **4. Drug Free Workplace**

The selected firm(s) will be required to verify they will operate a "Drug Free Workplace" as set forth in Florida Statute, 287.087.

### **5. Public Entity Crimes**

A person or affiliate who has been placed on the convicted vendor list following a conviction for public entity crime may not submit a proposal on a contract to provide any goods or services to a public entity, may not submit a proposal on a contract with a public entity for the construction or repair of a public building or public work, may not submit proposals on leases of real property to public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Florida Statute, Section 287.017, for CATEGORY TWO for a period of 36 months from the date of being placed on the convicted vendor list.

6. Patent Fees, Royalties, And Licenses

If the selected Proposer requires or desires to use any design, trademark, device, material or process covered by letters of patent or copyright, the selected Proposer and his surety shall indemnify and hold harmless the City from any and all claims for infringement by reason of the use of any such patented design, device, trademark, copyright, material or process in connection with the work agreed to be performed and shall indemnify the City from any cost, expense, royalty or damage which the City may be obligated to pay by reason of any infringement at any time during or after completion of the work.

7. Permits

The selected Proposer shall be responsible for obtaining all permits, licenses, certifications, etc., required by federal, state, county, and municipal laws, regulations, codes, and ordinances for the performance of the work required in these specifications and to conform to the requirements of said legislation.

8. Familiarity With Laws

It is assumed the selected firm(s) will be familiar with all federal, state and local laws, ordinances, rules and regulations that may affect its services pursuant to this RFP. Ignorance on the part of the firm will in no way relieve the firm from responsibility.

9. Withdrawal Of Proposals

A firm may withdraw its proposal without prejudice no later than the advertised deadline for submission of proposals by written communication to the General Services Department, 1190 N.E. 3<sup>rd</sup> Avenue, Building C, Pompano Beach, Florida 33060.

10. Composition Of Project Team

Firms are required to commit that the principals and personnel named in the proposal will perform the services throughout the contractual term unless otherwise provided for by way of a negotiated contract or written amendment to same executed by both parties. No diversion or substitution of principals or personnel will be allowed unless a written request that sets forth the qualifications

and experience of the proposed replacement(s) is submitted to and approved by the City in writing.

11. Invoicing/Payment

All invoices should be sent to City of Pompano Beach, Accounts Payable, P.O. Drawer 1300, Pompano Beach, Florida, 33061. In accordance with Florida Statutes, Chapter 218, payment will be made within 45 days after receipt of a proper invoice.

12. Public Records

- a. The City of Pompano Beach is a public agency subject to Chapter 119, Florida Statutes. The Contractor shall comply with Florida's Public Records Law, as amended. Specifically, the Contractor shall:
  - i. Keep and maintain public records required by the City in order to perform the service;
  - ii. Upon request from the City's custodian of public records, provide the City with a copy of requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes or as otherwise provided by law;
  - iii. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the Contractor does not transfer the records to the City; and
  - iv. Upon completion of the contract, transfer, at no cost to the City, all public records in possession of the Contractor, or keep and maintain public records required by the City to perform the service. If the Contractor transfers all public records to the City upon completion of the contract, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Contractor keeps and maintains public records upon completion of the contract, the Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the City, upon request from the City's custodian of public records in a format that is compatible with the information technology systems of the City.
- b. Failure of the Contractor to provide the above described public records to the City within a reasonable time may subject Contractor to penalties under 119.10, Florida Statutes, as amended.

## **PUBLIC RECORDS CUSTODIAN**

## **IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119,**

**FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:**

**CITY CLERK  
100 W. Atlantic Blvd., Suite 253  
Pompano Beach, Florida 33060  
(954) 786-4611  
[RecordsCustodian@copbfl.com](mailto:RecordsCustodian@copbfl.com)**

**23. Questions and Communication**

All questions regarding the RFP are to be submitted using the Questions feature in the eBid System. Questions must be received at least seven (7) calendar days before the scheduled solicitation opening. Oral and other interpretations or clarifications will be without legal effect. Addenda will be posted to the RFP solicitation in the eBid System, and it is the Proposer's responsibility to obtain all addenda before submitting a response to the solicitation.

**24. Addenda**

The issuance of a written addendum or posting of an answer in response to a question submitted using the Questions feature in the eBid System are the only official methods whereby interpretation, clarification, or additional information can be given. If any addenda are issued to this RFP solicitation the addendum will be issued via the eBid System. It shall be the responsibility of each Proposer, prior to submitting their response, to contact the City Purchasing Office at (954) 786-4098 to determine if addenda were issued and to make such addenda a part of their proposal. Addenda will be posted to the RFP solicitation in the eBid System.

**25. Contractor Performance Report**

The City will utilize the Contractor Performance Report to monitor and record the successful proposer's performance for the work specified by the contract. The Contractor Performance Report has been included as an exhibit to this solicitation.

**COMPLETE THE PROPOSER INFORMATION FORM ON THE ATTACHMENTS TAB IN THE EBID SYSTEM. PROPOSERS ARE TO COMPLETE THE FORM IN ITS ENTIRETY AND INCLUDE THE COMPLETED FORM IN YOUR PROPOSAL THAT MUST BE UPLOADED TO THE RESPONSE ATTACHMENTS TAB FOR THE RFP IN THE EBID SYSTEM.**

**PROPOSER INFORMATION PAGE**

**RFP** \_\_\_\_\_, \_\_\_\_\_  
(number) (RFP name)

To: The City of Pompano Beach, Florida

The below named company hereby agrees to furnish the proposed services under the terms stated subject to all instructions, terms, conditions, specifications, addenda, legal advertisement, and conditions contained in the RFP. I have read the RFP and all attachments, including the specifications, and fully understand what is required. By submitting this proposal, I will accept a contract if approved by the City and such acceptance covers all terms, conditions, and specifications of this proposal.

Proposal submitted by:

Name (printed) \_\_\_\_\_ Title \_\_\_\_\_

Company (Legal Registered) \_\_\_\_\_

Federal Tax Identification Number \_\_\_\_\_

Address \_\_\_\_\_

City/State/Zip \_\_\_\_\_

Telephone No. \_\_\_\_\_ Fax No. \_\_\_\_\_

Email Address

**REQUESTED INFORMATION BELOW IS ON THE ATTRIBUTES TAB FOR THE RFP IN THE EBID SYSTEM. PROVIDE THIS INFORMATION ELECTRONICALLY.**

**VENDOR CERTIFICATION REGARDING SCRUTINIZED COMPANIES LISTS**

Respondent Vendor Name: \_\_\_\_\_

Vendor FEIN: \_\_\_\_\_

Section 287.135, Florida Statutes, prohibits agencies from contracting with companies, for goods or services over \$1,000,000, that are on either the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List or is engaged in business operations in Cuba or Syria.

As the person authorized to sign on behalf of Respondent, I hereby certify that the company identified above is not listed on either the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List or is engaged in business operations in Cuba or Syria. I understand that pursuant to section 287.135, Florida Statutes, the submission of a false certification may subject company to civil penalties, attorney's fees, and/or costs.

Certified By (include Name and Title):

\_\_\_\_\_

**Exhibit – Contractor Performance Report**



**City of Pompano Beach, Purchasing Division  
1190 N.E. 3rd Avenue, Building C  
Pompano Beach, Florida, 33060**

**CITY OF POMPANO BEACH  
CONTRACTOR PERFORMANCE REPORT**

1. Report Period: from \_\_\_\_\_ to \_\_\_\_\_
2. Contract Period: from \_\_\_\_\_ to \_\_\_\_\_
3. Bid# & or P.O.#: \_\_\_\_\_
4. Contractor Name: \_\_\_\_\_
5. City Department: \_\_\_\_\_
6. Project Manager: \_\_\_\_\_
7. Scope of Work (Service Deliverables): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Exhibit – Contractor Performance Report**

<b>CATEGORY</b>	<b>RATING</b>	<b>COMMENTS</b>
<b>1. Quality Assurance/Quality Control</b> - Product/Services of high quality - Proper oversight - Communication	Poor =1 Satisfactory =2 Excellent =3	
<b>2. Record Keeping</b> -Accurate record keeping -Proper invoicing -Testing results complete	Poor =1 Satisfactory =2 Excellent =3	
<b>3. Close-Out Activities</b> - Restoration/Cleanup - Deliverables met - Punch list items addressed	Poor =1 Satisfactory =2 Excellent =3	
<b>4. Customer Service</b> - City Personnel and Residents - Response time - Communication	Poor =1 Satisfactory =2 Excellent =3	
<b>5. Cost Control</b> - Monitoring subcontractors - Change-orders - Meeting budget	Poor =1 Satisfactory =2 Excellent =3	
<b>6. Construction Schedule</b> - Adherence to schedule - Time-extensions - Efficient use of resources	Poor =1 Satisfactory =2 Excellent =3	
<b>SCORE</b>	_____	<b>ADD ABOVE RATINGS/DIVIDE TOTAL BY NUMBER OF CATEGORIES BEING RATED</b>

**RATINGS**

**Poor Performance (1.0 – 1.59):** Marginally responsive, effective and/or efficient; delays require significant adjustments to programs; key employees marginally capable; customers somewhat satisfied.

**Satisfactory Performance (1.6 – 2.59):** Generally responsive, effective and/or efficient; delays are excusable and/or results in minor program adjustments; employees are capable and satisfactorily providing service without intervention; customers indicate satisfaction.

**Excellent Performance (2.6 – 3.0):** Immediately responsive; highly efficient and/or effective; no delays; key employees are experts and require minimal direction; customers expectations are exceeded.

Would you select/recommend this contractor again? \_\_\_\_\_ Yes \_\_\_\_\_ No

Please attach any supporting documents to this report to substantiate the ratings that have been provided.

Ratings completed by (print name)	Ratings completed by signature	Date
Department Head (print name)	Department Head Signature	Date
Vendor Representative (print name)	Contractor Representative Signature	Date

Comments, corrective actions etc., use additional page if necessary:

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

## City of Pompano Beach Florida

### Local Business Subcontractor Utilization Report

Project Name <sup>(1)</sup>		Contract Number and Work Order Number (if applicable) <sup>(2)</sup>	
Report Number <sup>(3)</sup>	Reporting Period <sup>(4)</sup> to	Local Business Contract Goal <sup>(5)</sup>	Estimated Contract Completion Date <sup>(6)</sup>
Contractor Name <sup>(7)</sup>		Contractor Telephone Number <sup>(8)</sup> (   )   -	Contractor Email Address <sup>(9)</sup>
Contractor Street Address <sup>(10)</sup>	Project Manager Name <sup>(11)</sup>	Project Manager Telephone Number <sup>(12)</sup> (   )   -	Project Manager Email Address <sup>(13)</sup>

Local Business Payment Report						
Federal Identification Number <sup>(14)</sup>	Local Subcontractor Business Name <sup>(15)</sup>	Description of Work <sup>(16)</sup>	Project Amount <sup>(17)</sup>	Amount Paid this Reporting Period <sup>(18)</sup>	Invoice Number <sup>(19)</sup>	Total Paid to Date <sup>(20)</sup>
Total Paid to Date for All Local Business Subcontractors <sup>(21)</sup> \$						0.00

I certify that the above information is true to the best of my knowledge.

Contractor Name – Authorized Personnel (print) (22)	Contractor Name – Authorized Personnel (sign) (23)	Title (24)	Date (25)
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### Local Business Subcontractor Utilization Report Instructions

- Box (1) Project Name** – Enter the entire name of the project.
- Box (2) Contract Number (work order)** – Enter the contract number and the work order number, if applicable (i.e., 4600001234, and if work order contract include work order number – 4600000568 WO 01).
- Box (3) Report Number** - Enter the Local Business Subcontractor Utilization Report number. Reports must be in a numerical series (i.e., 1, 2, 3).
- Box (4) Reporting Period** - Enter the beginning and end dates this report covers (i.e., 10/01/2016 – 11/01/2016).
- Box (5) Local Contract Goal** - Enter the Local Contract Goal percentage on entire contract.
- Box (6) Contract Completion Date** - Enter the expiration date of the contract, (not work the order).
- Box (7) Contractor Name** - Enter the complete legal business name of the Prime Contractor.
- Box (8) Contractor Telephone Number** - Enter the telephone number of the Prime Contractor.
- Box (9) Contractor Email Address** - Enter the email address of the Prime Contractor.
- Box (10) Contractor Street Address** – Enter the mailing address of the Prime Contractor.
- Box (11) Project Manager Name** - Enter the name of the Project Manager for the Prime Contractor on the project.
- Box (12) Project Manager Telephone Number** – Enter the direct telephone number of the Prime Contractor's Project Manager.
- Box (13) Project Manager Email Address** – Enter the email address of the Prime Contractor's Project Manager.
- Box (14) Federal Identification Number** – Enter the federal identification number of the Local Subcontractor(s).
- Box (15) Local Subcontractor Business Name** – Enter the complete legal business name of the Local Subcontractor(s).
- Box (16) Description of Work** – Enter the type of work being performed by the Local Subcontractor(s) (i.e., electrical services).
- Box (17) Project Amount** – Enter the dollar amount allocated to the Local Subcontractor(s) for the entire project (i.e., amount in the subcontract agreement).

- Box (18) Amount Paid this Reporting Period** – Enter the total amount paid to the Local Subcontractor(s) during the reporting period.
- Box (19) Invoice Number** – Enter the Local Subcontractor's invoice number related to the payment reported this period.
- Box (20) Total Paid to Date** – Enter the total amount paid to the Local Subcontractor(s) to date.
- Box (21) Total Paid to Date for All Local Subcontractor(s)** – Enter the total dollar amount paid to date to all Local Subcontractors listed on the report.
- Box (22) Contractor Name Authorized Personnel (print)** – Print the name of the employee that is authorized to execute the Local Subcontractor Utilization Report.
- Box (23) Contractor Name Authorized Personnel (sign)** – Signature of authorized employee to execute the Local Subcontractor Utilization Report.
- Box (24) Title** – Enter the title of authorized employee completing the Local Subcontractor Utilization Report.
- Box (25) Date** – Enter the date of submission of the Local Subcontractor Utilization Report to the City.

**REQUESTED INFORMATION BELOW IS ON LOCAL BUSINESS PROGRAM AND SMALL BUSINESS ENTERPRISE FORM ON THE BID ATTACHMENTS TAB. BIDDERS ARE TO COMPLETE FORM IN ITS ENTIRITY AND INCLUDE COMPLETED FORM IN YOUR PROPOSAL THAT MUST BE UPLOADED TO THE RESPONSE ATTACHMENTS TAB IN THE EBID SYSTEM.**

CITY OF POMPANO BEACH, FLORIDA  
LOCAL BUSINESS PARTICIPATION FORM

Solicitation # & Title: \_\_\_\_\_

Prime Contractor's Name: \_\_\_\_\_

<u>Name of Firm, Address</u>	<u>Contact Person, Telephone Number</u>	<u>Type of Work to be Performed/Materials to be Purchased</u>	<u>Contract Amount</u>

LOCAL BUSINESS EXHIBIT "A"

LOCAL BUSINESS EXHIBIT "B"  
LETTER OF INTENT TO PERFORM AS A LOCAL SUBCONTRACTOR

RFP Number \_\_\_\_\_

TO: \_\_\_\_\_  
(Name of Prime or General Bidder)

The undersigned City of Pompano Beach business intends to perform subcontracting work in connection with the above contract as (check below)

\_\_\_\_\_ an individual

\_\_\_\_\_ a corporation

\_\_\_\_\_ a partnership

\_\_\_\_\_ a joint venture

The undersigned is prepared to perform the following work in connection with the above Contract, as hereafter described in detail:

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at the following price: \_\_\_\_\_

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Name of Local Business Contractor)

\_\_\_\_\_  
(address)

\_\_\_\_\_  
(address City, State Zip Code)

BY: \_\_\_\_\_  
(Name)

LOCAL BUSINESS EXHIBIT "B"

LOCAL BUSINESS EXHIBIT "C"  
LOCAL BUSINESS UNAVAILABILITY FORM

RFP # \_\_\_\_\_

I, \_\_\_\_\_  
(Name and Title)

of \_\_\_\_\_, certify that on the \_\_\_\_\_ day of

\_\_\_\_\_, \_\_\_\_\_, I invited the following LOCAL BUSINESS(s) to bid work  
(Month) (Year)

items to be performed in the City of Pompano Beach:

Business Name, Address	Work Items Sought	Form of Bid Sought (i.e., Unit Price, Materials/Labor, Labor Only, etc.)
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Said Local Businesses:

- \_\_\_\_\_ Did not bid in response to the invitation
- \_\_\_\_\_ Submitted a bid which was not the low responsible bid
- \_\_\_\_\_ Other: \_\_\_\_\_

Name and Title: \_\_\_\_\_

Date: \_\_\_\_\_

Note: Attach additional documents as available.

LOCAL BUSINESS EXHIBIT "C"

LOCAL BUSINESS EXHIBIT "D"  
GOOD FAITH EFFORT REPORT LOCAL BUSINESS PARTICIPATION

RFP # \_\_\_\_\_

1. What portions of the contract have you identified as Local Business opportunities?

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2. Did you provide adequate information to identified Local Businesses? Please comment on how you provided this information.

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3. Did you send written notices to Local Businesses?

\_\_\_\_ Yes      \_\_\_\_ No

If yes, please include copy of the notice and the list of individuals who were forwarded copies of the notices.

4. Did you advertise in local publications?

\_\_\_\_ Yes      \_\_\_\_ No

If yes, please attach copies of the ads, including name and dates of publication.

5. What type of efforts did you make to assist Local Businesses in contracting with you ?

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7. List the Local Businesses you will utilize and subcontract amount.

_____	\$ _____
_____	\$ _____
_____	\$ _____

8. Other comments: \_\_\_\_\_

\_\_\_\_\_

LOCAL BUSINESS EXHIBIT "D" – Page 2

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

LOCAL BUSINESS EXHIBIT "D"

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# **Investment Policy**

## **City of Pompano Beach, Florida**



**September 25, 2018**

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ATTACHMENT: Glossary of Cash and Investment Management Terms

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**Investment Policy  
City of Pompano Beach, Florida**

**I. PURPOSE**

The purpose of this Investment Policy (hereinafter “Policy”) is to set forth the investment objectives and parameters for the management of public funds of City of Pompano Beach, Florida (hereinafter “City”). This Policy is designed to safeguard the City’s funds, ensure the availability of operating and capital funds when needed, and provide for an investment return competitive with comparable funds and financial market indices.

**II. SCOPE**

In accordance with Section 218.415, Florida Statutes, this Policy applies to all cash and investments held or controlled by the City with the exception of the City’s funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds. Additionally, this policy does not apply to funds not under investment control of the City, such as, the Police, Firefighters and the General Employees Pension Funds. Cash and investment balances as defined in this Section are entirely known as “Available Funds”.

**III. INVESTMENT OBJECTIVES**Safety of Principal

The foremost objective of this investment program is the safety of the principal of those funds within the portfolios. Investment transactions shall seek to keep capital losses at a minimum, whether they are from securities defaults or erosion of market value. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

From time to time, securities may be traded for other similar securities to improve yield, maturity or credit risk. For these transactions, a loss may be incurred for accounting purposes, provided any of the following occurs with respect to the replacement security:

- A. Yield has been increased, or
- B. Maturity has been adjusted in anticipation of interest rate changes
- C. Quality of the investment has been improved.

Maintenance of Liquidity

The portfolios shall be managed in such a manner that funds are available to meet reasonably anticipated cash flow requirements in an orderly manner. Periodical cash flow analyses will be completed in order to ensure that the portfolios are positioned to provide sufficient liquidity.

Return on Investment

Investment portfolios shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of least importance compared to the safety and liquidity objectives described above. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed.

**Resolution # 2018-xx****IV. DELEGATION OF AUTHORITY**

As designated by the City Commission, the responsibility for providing oversight in regards to the management of the investment program resides with the Finance Director, under the direction of the City Manager. The day to day management responsibility for all City funds in the long-term core investment program and investment transactions is delegated to the City's Investment Manager, who has been afforded discretionary authority in executing investment transactions, in accordance with the terms of this investment policy. However, in no way does this delegation of authority diminish the responsibility of the Finance Director to provide oversight for the City's investment program and report any deviations from the provisions of the investment policy to the City Manager, Internal Auditor, and City Commission. The City's Finance Director or designee will further be responsible for the transferring of appropriate funds to affect investment transactions as recommended by the City's Investment Manager or for the long-term core investment program. The City Finance Department will be responsible for the investment of operating funds, operating reserves funds, and bond proceeds. In employing an Investment Manager to manage the City's investment long-term portfolio, such Investment Manager or firm must be registered under the Investment Advisors Act of 1940.

**V. STANDARDS OF PRUDENCE**

The standard of prudence to be used by investment officials shall be the "Prudent Person" standard and shall be applied in the context of managing the overall investment program. Investment officers acting in accordance with written procedures and this investment Policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectation are reported to the City Commission in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this Policy. The "Prudent Person" rule states the following:

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment.

While the standard of prudence to be used by investment officials who are officers or employees is the Prudent Person standard, any person or firm hired or retained to invest, monitor, or advise concerning these assets shall be held to the higher standard of "Prudent Expert". The standard shall be that in investing and reinvesting moneys and in acquiring, retaining, managing, and disposing of investments of these funds, the contractor shall exercise: the judgment, care, skill, prudence, and diligence under the circumstances then prevailing, which persons of prudence, discretion, and intelligence, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims by diversifying the investments of the funds, so as to minimize the risk, considering the probable income as well as the probable safety of their capital.

**VI. ETHICS AND CONFLICTS OF INTEREST**

Employees or contractors involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could

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impair their ability to make impartial investment decisions. Also, employees or contractors involved in the investment process shall disclose to the City Commission and Investment Committee (if applicable) any material financial interests in financial institutions that conduct business with the City, and they shall further disclose any material personal financial/investment positions that could be related to the performance of the City's investment program.

**VII. INTERNAL CONTROLS AND INVESTMENT PROCEDURES**

The Finance Director or designee shall establish a system of internal controls and operational procedures that are in writing and made a part of the City's finances operational procedures. The internal controls should be designed to prevent losses of funds, which might arise from fraud, employee error, and misrepresentation by third parties, or imprudent actions by employees. The written procedures should include reference to safekeeping/custodial, repurchase agreements, separation of transaction authority from accounting and recordkeeping, wire transfer agreements, banking service contracts, collateral/depository agreements, and "delivery-vs-payment" procedures. No person may engage in an investment transaction except as authorized under the terms of this Policy.

Independent auditors as a normal part of the annual financial audit to the City shall conduct a review of the system of internal controls to ensure compliance with policies and procedures.

**VIII. CONTINUING EDUCATION**

The Finance Director or designee shall annually complete 8 hours of continuing education in subjects or course of study related to investment practices and products.

**IX. AUTHORIZED INVESTMENT INSTITUTIONS AND DEALERS**

The Finance Director or designee and/or the City's Investment Manager shall only purchase securities from Qualified Financial Institutions and investment institutions that are designated as Primary Securities Dealers by the Federal Reserve Bank of New York. The Finance Director or designee and/or the City's Investment Manager shall only enter into repurchase agreements with financial institutions that are Qualified Institutions and Primary Securities Dealers as designated by the Federal Reserve Bank of New York. The Finance Director or designee and/or the City's Investment Manager shall maintain a list of financial institutions and broker/dealers that are approved for investment purposes and only firms meeting the following requirements will be eligible to serve as Qualified Institutions:

- 1) Regional dealers that qualify under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule);
- 2) Capital of no less than \$10,000,000;
- 3) Registered as a dealer under the Securities Exchange Act of 1934;
- 4) Member of the National Association of Dealers (NASD);
- 5) Registered to sell securities in Florida;
- 6) The firm and assigned broker have been engaged in the business of effecting transactions in U.S. government and agency obligations for at least five (5) consecutive years.
- 7) Public Depositories qualified by the Treasurer of the State of Florida, in accordance with Chapter 280, Florida Statutes.

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All brokers, dealers and other financial institutions deemed to be Qualified Institutions shall be provided with current copies of the City's Investment Policy. A current audited financial statement is required to be on file for each financial institution and broker/dealer with which the City transacts business.

**X. MATURITY AND LIQUIDITY REQUIREMENTS**

To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements.

**A. Maturity Guidelines**

Securities purchased by or on behalf of the City shall have a final maturity of seven (7) years or less from the date of purchase. The overall weighted average duration of principal return for the entire portfolio shall be less than three (3) years. The maturities of the underlying securities of a repurchase agreement will follow the requirements of the Master Repurchase Agreement.

**B. Liquidity Requirements**

The Finance Director or designee shall determine the approximate amount of funds required to meet the day-to-day expenditure needs of the City. All funds in the depository bank will be "swept" each night into a fully collateralized repurchase agreement or money market fund. In order to have an available source of funds to meet unexpected cash requirements, the City will ensure sufficient liquidity by ensuring that funds equating to 60 days of operating expenses for the City will be invested in highly liquid investments and/or readily marketable securities. The balance of the City's funds will be available for investment according to the guidelines incorporated within this Policy.

**XI. COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS**

After the Finance Director or designee and/or the City's Investment Manager has determined the approximate maturity date based on cash flow needs and market conditions and has analyzed and selected one or more optimal types of investments, a minimum of three (3) qualified banks and/or approved broker/dealers must be contacted and asked to provide bids/offers on securities in question. Bids will be held in confidence until the bid deemed to best meet the investment objectives is determined and selected.

However, if obtaining bids/offers are not feasible and appropriate, securities may be purchased/sold utilizing the comparison to current market price method on an exception basis. Acceptable current market price providers include, but are not limited to:

- A. Telerate Information System
- B. Bloomberg Information Systems
- C. Wall Street Journal or a comparable nationally recognized financial publication providing daily market pricing

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D. Daily market pricing provided by the City's custodian or their correspondent institutions

Examples of when this method may be used include:

- A. When time constraints due to unusual circumstances preclude the use of the competitive bidding process
- B. When no active market exists for the issue being traded due to the age or depth of the issue
- C. When a security is unique to a single dealer, for example, a private placement
- D. When the transaction involves new issues or issues in the "when issued" market

Overnight sweep investment instruments will not be bid, but may be placed with the City's depository bank relating to the demand account for which the investment instrument was purchased.

## **XII. AUTHORIZED INVESTMENTS AND PORTFOLIO COMPOSITION**

Investments should be made subject to the cash flow needs and such cash flows are subject to revisions as market conditions and the City's needs change. The City's Finance Director is responsible for updating cash flow projections and expenditure projections over and for providing this information to the Investment Manager to ensure sufficient liquidity as obligations come due. However, when the invested funds are needed in whole or in part for the purpose originally intended or for more optimal investments, the Finance Director or designee and/or the City's Investment Manager may sell the investment at the then-prevailing market price and place the proceeds into the proper account with the City's custodian.

The following are the investment requirements and allocation limits on security types, issuers, and maturities as established by the City. Diversification strategies within the established guidelines shall be reviewed and revised periodically as necessary by the Finance Director or designee and/or the City's Investment Manager. The City shall have the option to further restrict investment percentages from time to time based on market conditions, risk and diversification investment strategies. The percentage allocations requirements for investment types and issuers are calculated based on the fair market value of each investment. Investments not listed in this Policy are prohibited. The following requirements do not apply to funds derived from the sale of debt.

### **A. THE FLORIDA LOCAL GOVERNMENT SURPLUS FUNDS TRUST FUND ("FLORIDA PRIME ")**

- 1. Purchase Authorization  
Florida Local Government Surplus Funds Trust Fund ("Florida PRIME ")
- 2. Portfolio Composition  
A maximum of 25% of available funds may be invested in Florida PRIME .

### **B. UNITED STATES GOVERNMENT SECURITIES**

- 1. Purchase Authorization

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Negotiable direct obligations, or obligations the principal and interest of which are unconditionally guaranteed by the United States Government. Such securities will include, but not be limited to the following:

- Cash Management Bills
- Treasury Securities – State and Local Government Series (“SLGS”)
- Treasury Bills
- Treasury Notes
- Treasury Bonds
- Treasury Strips

2. Portfolio Composition

A maximum of 100% of available funds may be invested in the United States Government Securities with the exception of Treasury Strips which are limited to 10% of available funds.

3. Maturity Limitations

The maximum length to maturity of any direct investment in the United States Government Securities is seven (7) years from the date of purchase.

C. UNITED STATES GOVERNMENT AGENCIES

1. Purchase Authorization

Bonds, debentures, notes or callables issued or guaranteed by the United States Governments agencies, provided such obligations are backed by the full faith and credit of the United States Government. This includes adjustable and fixed rate mortgage-backed securities. The adjustable interest rate securities are to only adjust to the US treasury indices. Such securities will include, but not be limited to the following:

- United States Export – Import Bank
  - Direct obligations or fully guaranteed certificates of beneficial ownership
- Farmer Home Administration
  - Certificates of beneficial ownership
- Federal Financing Bank
  - Discount notes, notes and bonds
- Federal Housing Administration Debentures
- Government National Mortgage Association (GNMA)
  - GNMA guaranteed mortgage-backed bonds
  - GNMA guaranteed pass-through obligations
- General Services Administration
- United States Maritime Administration Guaranteed
  - Title XI Financing
- New Communities Debentures
  - United States Government guaranteed debentures
- United States Public Housing Notes and Bonds
  - United States Government guaranteed public housing notes and bonds
- United States Department of Housing and Urban Development
  - Project notes and local authority bonds

2. Portfolio Composition

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A maximum of 50% of available funds may be invested in United States Government agencies.

3. Limits on Individual Issuers

A maximum of 10% of available funds may be invested in individual United States Government agencies.

4. Maturity Limitations

The maximum length to maturity for an investment in any United States Government agency security is five (5) years from the date of purchase.

D. **FEDERAL INSTRUMENTALITIES (UNITED STATES SPONSORED AGENCIES)**

1. Purchase Authorization

Bonds, debentures, notes or callables issued or guaranteed by United States Government sponsored agencies (Federal Instrumentalities), which are non-full faith and credit agencies. This includes adjustable and fixed rate mortgage-backed securities. Sub-prime, Alt-A and other non-first lien mortgage securities are prohibited. Permitted adjustable interest rate securities are to only adjust to the US treasury indices. These are limited to the following:

Federal Farm Credit Bank (FFCB)  
Federal Home Loan Bank or its City banks (FHLB)  
Federal National Mortgage Association (FNMA)  
Federal Home Loan Mortgage Corporation (Freddie-Macs) including  
Federal Home Loan Mortgage Corporation participation certificates

2. Portfolio Composition

A maximum of 80% of available funds may be invested in Federal Instrumentalities.

3. Limits on Individual Issuers

A maximum of 25% of available funds may be invested in any one issuer.

4. Maturity Limitations

The maximum length to maturity for an investment in any Federal Instrumentality security is seven (7) years from the date of purchase. Mortgage backed securities will have average duration not greater than five (5) years.

E. **INTEREST BEARING TIME DEPOSIT OR SAVING ACCOUNTS**

1. Purchase Authorization

Non-negotiable interest bearing time certificates of deposit or savings accounts in banks organized under the laws of this state and/or in national banks organized under the laws of the United States and doing business and situated in the State of Florida, provided that any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes. Additionally, the bank shall not be listed with any recognized credit watch information service.

2. Portfolio Composition

A maximum of 10% of available funds may be invested in non-negotiable

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interest bearing time certificates of deposit.

3. Limits on Individual Issuers

A maximum of 10% of available funds may be deposited with any one issuer.

4. Limits on Maturities

The maximum maturity on any certificate shall be no greater than two (2) year from the date of purchase.

F. **REPURCHASE AGREEMENTS**

1. Purchase Authorization

a. Repurchase agreements composed of only those investments authorized in Section XII. B, C, and D. All firms are required to sign the City's Master Repurchase Agreement prior to the execution of a repurchase agreement transaction.

b. A third party custodian with whom the City has a current custodial agreement shall hold the collateral for all repurchase agreements with a term longer than one (1) business day. A clearly marked receipt that shows evidence of ownership must be supplied to the Finance Director or designee and retained.

c. Securities authorized for collateral must have maturities under five (5) years and with market value for the principal and accrued interest of 102 percent of the value and for the term of the repurchase agreement. Immaterial short-term deviations from 102 percent requirement are permissible only upon the approval of the Finance Director or designee and/or the City's Investment Manager.

d. The overnight sweep arrangement shall adhere to the agreement between the City and the City's depository bank.

2. Portfolio Composition

A maximum of 20% of available funds may be invested in repurchase agreements excluding one (1)-business day agreements and overnight sweep agreements.

3. Limits on Individual Issuers

A maximum of 5% of available funds may be invested with any one institution excluding one (1)-business day agreements and overnight sweep agreements.

4. Limits on Maturities

The maximum length to maturity of any repurchase agreement is 90 days from the date of purchase.

G. **COMMERCIAL PAPER**

1. Purchase Authorization

Commercial paper of any United States company that is rated, at the time of purchase, "Prime-1" by Moody's and "A-1" by Standard & Poor's (prime

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commercial paper). If the commercial paper is backed by a letter of credit (“LOC”), the long-term debt of the LOC provider must be rated “A” or better by at least two nationally recognized rating agencies.

2. Portfolio Composition

A maximum of 25% of available funds may be directly invested in prime commercial paper.

3. Limits on Individual Sectors

A maximum of 10% of available funds may be invested with any one sector.

4. Limits on Individual Issuers

A maximum of 2% of available funds may be invested with any one issuer.

5. Maturity Limitations

The maximum length to maturity for prime commercial paper shall be 270 days from the date of purchase.

H. CORPORATE NOTES

1. Purchase Authorization

Corporate notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long term debt rating, at the time of purchase, from at least two of the following rating agencies with minimum ratings as follows: Moody’s – “A”, Standard & Poor’s – “A”, or Fitch – “A”.

2. Portfolio Composition

A maximum of 25% of available funds may be directly invested in corporate notes.

3. Limits on Individual Sectors

A maximum of 10% of available funds may be invested with any one sector.

4. Limits on Individual Issuers

A maximum of 2% of available funds may be invested with any one issuer.

5. Maturity Limitations

The maximum length to maturity for corporate notes shall be (5) five years from the date of purchase.

I. ASSET BACKED SECURITIES (ABS)

1. Purchase Authorization

Invest in Asset Backed Securities (ABS) issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long term debt rating, at the time of purchase, AAA or the equivalent by two NRSRO’s.

2. Portfolio Composition

A maximum of 10% of available funds may be directly invested in ABS.

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3. Limits on Individual Sectors  
A maximum of 5% of available funds may be directly invested in ABS of any one industry sub-sector as defined by Bloomberg Industry Groups.
4. Limits on Individual Issuers  
A maximum of 2% of available funds may be invested with any one issuer.
5. Maturity Limitations  
The maximum length to maturity for ABS shall be (5) five years from the date of purchase.

**J. BANKERS' ACCEPTANCES**

1. Purchase Authorization  
Bankers' acceptances issued by a domestic bank or a federally chartered domestic office of a foreign bank, which are eligible for purchase by the Federal Reserve System, at the time of purchase, the short-term paper is rated, at a minimum, "P-1" by Moody's Investors Services and "A-1" Standard & Poor's.
2. Portfolio Composition  
A maximum of 15% of available funds may be directly invested in Bankers' acceptances
3. Limits on Individual Issuers  
A maximum of 5% of available funds may be invested with any one issuer.
4. Maturity Limitations  
The maximum length to maturity for Bankers' acceptances shall be 180 days from the date of purchase.

**K. STATE AND/OR LOCAL GOVERNMENT TAXABLE AND/OR TAX-EXEMPT DEBT**

1. Purchase Authorization  
  
State and/or local government taxable and/or tax-exempt debt, general obligation and/or revenue bonds, rated at least "A" by Moody's and "A" by Standard & Poor's for long-term debt, or rated at least "MIG-2" by Moody's and "SP-2" by Standard & Poor's for short-term debt.
2. Portfolio Composition  
A maximum of 25% of available funds may be invested in taxable and tax-exempt General Obligation bonds.  
  
A maximum of 10% of available funds may be invested in taxable and tax-exempt Revenue and Excise tax bonds of the various municipalities of the State of Florida, provided none of such securities have been in default within five (5) years prior to the date of purchase.
3. Maturity Limitations  
A maximum length to maturity for an investment in any state or local government debt security is five (5) years from the date of purchase.

**Resolution # 2018-xx****L. REGISTERED INVESTMENT COMPANIES (MONEY MARKET MUTUAL FUNDS)**

1. Investment Authorization  
Shares in open-end, no-load provided such funds are registered under the Federal Investment Company Act of 1940 and operate in accordance with 17 C.F.R. § 270.2a-7, which stipulates that money market funds must have an average weighted maturity of 90 days or less. In addition, the share value of the money market funds must equal to \$1.00.
2. Portfolio Composition  
A maximum of 35% of available funds may be invested in money market funds.
3. Limits of Individual Issuers  
A maximum of 15% of available funds may be invested with any one money market fund.
4. Rating Requirements  
The money market funds shall be rated “AAAm” or “AAAm-G” or better by Standard & Poor’s, or the equivalent by another rating agency.
5. Due Diligence Requirements  
A thorough review of any money market fund is required prior to investing, and on a continual basis. There shall be a questionnaire developed by the Finance Director or designee and/or the City’s Investment Advisor/s that will contain a list of questions that covers the major aspects of any investment pool/fund.

**M. INTERGOVERNMENTAL INVESTMENT POOL**

1. Investment Authorization  
Intergovernmental investment pools that are authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Section 163.01, Florida Statutes and provided that said funds contain no derivatives.
2. Portfolio Composition  
A maximum of 25% of available funds may be invested in intergovernmental investment pools.
3. Due Diligence Requirements  
A thorough review of any investment pool/fund is required prior to investing, and on a continual basis. There shall be a questionnaire developed by the Finance Director or designee and/or the City’s Investment Manager that will contain a list of questions that covers the major aspects of any investment pool/fund.

Although the Investment Manager is granted discretionary authority to make investment decisions within the parameters of the investment policy, the following guidelines should be applied regarding sector allocation percentages:

**Resolution # 2018-xx****Nature of change to current asset allocation**

Less than 10%, does not exceed policy maximums

**Approval required**

Investment Manager only

Greater than 10%, does not exceed policy maximums

Any change which would exceed policy maximums

Finance Director

Finance Director, City Manager,  
City Commission

If anything occurs which causes an investment in the portfolio to fall outside the standards described above, the applicable Investment Manager must notify Pompano investment personnel in writing via e-mail within five days of the occurrence of such event. The Investment Manager must also prepare a written plan of action for the affected security and any such security should be liquidated in a timely fashion as market conditions warrant; however immediate sale in a temporarily depressed market is not mandated by this policy.

The Finance Director and the Investment Manager also recognizes that the City's investment policy should be a document that is reviewed periodically to coincide with current financial market conditions. As such, it is the responsibility of the Investment Manager in conjunction with the Finance Director, upon the review of quarterly and annual investment reports, as well as knowledge of current financial market conditions to periodically recommend changes in investment strategies (i.e. percentage allocations-sector, subsector, issuer), as deemed necessary. Such recommendations will be communicated to the City Commission, by way of the City Manager, for formal approval.

**XIII. AUTHORIZED INVESTMENTS CONCERNING DEBT PROCEEDS**

This section of the investment policy is a restricted subset of the policy for the general operating funds of the city. This section is specifically to be used for the investment of assets derived from the issuance of debt. In addition to this section, all other provisions of the existing investment policy apply to the investment of these assets.

**A. YIELD RESTRICTION**

No assets purchased for the investment of funds derived from the sale of any debt shall be invested in assets that have a yield that is higher than the "Yield Restriction" percentage amount for each bond issue as outlined in the attached Schedule A.

**B. MAXIMUM MATURITY**

No investment of funds derived from the sale of any debt shall be invested in assets with maturities that are longer than those specified for each bond issue as outlined in the attached Schedule A.

**C. BENCHMARK**

There is no benchmark for these bond proceeds.

**Resolution # 2018-xx****XIV. DERIVATIVES AND REVERSE REPURCHASE AGREEMENTS**

The City may not invest in investment products that include the use of derivatives. A “derivative” is defined as a financial instrument the value of which depends on, or is derived from, the value of one or more underlying assets or indices or asset values. Reverse repurchase agreements are not permitted by this Policy.

**XV. PERFORMANCE MEASUREMENTS**

In order to assist in the evaluation of the portfolios’ performance, the City will use performance benchmarks for short-term and long-term portfolios. The use of benchmarks will allow the City to measure its returns against other investors in the same markets.

- A. The short-term investment portfolio shall be designed with the annual objective of exceeding the return of the Standard & Poor’s AAA Money Fund Government Index.
- B. The long-term investment portfolio shall be designed with the annual objective of exceeding the return of the BofA Merrill Lynch 1-3 Year AAA-A US Corporate & Government Index compared to the portfolio’s total rate of return. The BofA Merrill Lynch 1-3 Year AAA-A US Corporate & Government Index represents all qualifying U.S. Treasury/Agency and corporate securities maturing over one year, but less than three years. This maturity range is an appropriate benchmark based on the objectives of the City.

**XVI. REPORTING**

- A. The City’s Investment Manager shall provide quarterly investment reports on the City’s short-term and long-term core investments to the Finance Director, Internal Auditor, City Commission and Investment Committee (as applicable). Schedules in the quarterly report should include the following:
  - 1. A listing of individual securities held at the end of the reporting period
  - 2. Percentage of available funds represented by each investment type
  - 3. Coupon, discount or earning rate
  - 4. Average life or duration and final maturity of all investments
  - 5. Par value and market value
- C. Annual Investment Report

**Resolution # 2018-xx**

On an annual basis, the City's Investment Manager shall submit to the Finance Director, Internal Auditor, City Commission and Investment Committee (as applicable) a written report on the long-term core investment funds. The annual report shall provide all, but not limited to, the following: a complete list of all invested funds, name or type of security in which the funds are invested, the amount invested, the maturity date, earned income, the book value, the market value and the yield on each investment. The annual report will show performance on both a book value and total rate of return basis and will compare the results to the above-stated performance benchmarks. All investments shall be reported at fair value per Government Accounting Standards Board (GASB) standards. In addition, the annual report shall provide all disclosures as required by GASB Statement 40, *Deposit and Investment Risk Disclosures*. Investment reports shall be available to the public.

C. Review of Quarterly and Annual Investment Reports

It is primarily the responsibility of the Finance Director to perform a thorough review of all investment reports provided by the Investment Manager to ensure compliance with the terms of this investment policy, as well as evaluate performance of the investment manager against the established performance benchmark. The Finance Director, through the City Manager, must communicate in writing, any violations of said policy provisions or failure of the investment manager to meet the minimum performance benchmark, to the City Commission and Internal Auditor.

Should such a review result in proposed strategic changes to the existing terms of this investment policy (i.e. asset allocation percentages-sector, subsector, issuer), based on existing financial market conditions, such proposed revisions will be presented to the City Commission, by way of the City Manager, for formal approval.

## **XVII. THIRD-PARTY CUSTODIAL AGREEMENTS**

Securities, with the exception of certificates of deposits, shall be held with a third party custodian; and all securities purchased by, and all collateral obtained by the City should be properly designated as an asset of the City. The securities must be held in an account separate and apart from the assets of the financial institution. A third party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida as defined in Section 658.12, Florida Statutes, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida. Certificates of deposits will be placed in the provider's safekeeping department for the term of the deposit.

The custodian shall accept transaction instructions only from those persons who have been duly authorized by the Finance Director and which authorization has been provided, in writing, to the custodian. No withdrawal of securities, in whole or in part, shall be made from safekeeping, shall be permitted unless by such a duly authorized person.

Monthly, the custodian shall provide the Finance Director or designee and/or the City's Investment Manager with detail information on the securities held by the custodian. Security transactions between a broker/dealer and the custodian involving the purchase or sale of

**Resolution # 2018-xx**

securities by transfer of money or securities must be made on a “delivery vs. payment” basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. Only after receiving written authorization from the Finance Director shall authorized securities be delivered “free”. Securities held as collateral shall be held free and clear of any liens.

**XVIII. RESERVATION OF AUTHORITY**

The authority to issue and/or revise this Policy is reserved for the City Commission.

**Resolution # 2018-xx****SCHEDULE A****LIMITATIONS ON YIELD AND MATURITY OF EACH BOND ISSUE**

BOND ISSUE NAME	YIELD RESTRICTION	MATURITY RESTRICTION
Bond Series 2018	3.523632%	4 Years

**Resolution # 2018-xx**

**Attachment**  
**Glossary of Cash and Investment Management Terms**

**Agency** - A debt security issued by a federal or federally sponsored agency. Federal agencies are backed by the full faith and credit of the U.S. Government. Federally sponsored agencies (FSAs) are backed by each particular agency with a market perception that there is an implicit government guarantee. An example of federal agency is the Government National Mortgage Association (GNMA). An example of a FSA is the Federal National Mortgage Association (FNMA).

**Asked** - The price at which securities are offered

**Asset Backed Securities (ABS)** – A financial security backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities. Some examples are autos, credit cards and royalties.

**Average Life** - The average length of time that an issue of serial bonds and/or term bonds with a mandatory sinking fund feature is expected to be outstanding.

**Bankers' Acceptance (BA)** - A draft, bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.

**Basis Point** - A unit of measurement used in the valuation of fixed-income securities equal to 1/100 of 1 percent of yield, e.g., "1/4" of 1 percent is equal to 25 basis points.

**Bid** - The indicated price at which a buyer is willing to purchase a security or commodity.

**Book Value** - The value at which a security is carried on the inventory lists or other financial records of an investor. The book value may differ significantly from the security's current value in the market.

**Broker** - A broker brings buyer and sellers together for a commission.

**Certificate of Deposit (CD)** - A time deposit with a specific maturity evidenced by a certificate. Large-denomination CDs are typically negotiable.

**Collateralization** - Process by which a borrower pledges securities, property, or other deposits for securing the repayment of a loan and/or security.

**Commercial Paper** - An unsecured short-term promissory note issued by corporations, with maturities ranging from 2 to 270 days.

**Current Yield (Current Return)** - A yield calculation determined by dividing the annual interest received on a security by the current market price of that security.

**Dealer** - A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his own account.

**Delivery Versus Payment (DVP)** - A type of securities transaction in which the purchaser pays for the securities when they are delivered either to the purchaser or his/her custodian.

**Attachment**

**Resolution # 2018-xx****Glossary of Cash and Investment Management Terms**

**Derivatives** - For hedging purposes, common derivatives are options, futures, swaps and swaptions. All Collateralized Mortgage Obligations (“CMOs”) are derivatives. (1) Financial instruments whose return profile is linked to, or derived from, the movement of one or more underlying index or security, and may include a leveraging factor, or (2) financial contracts based upon notional amounts whose value is derived from an underlying index or security (interest rates, foreign exchange rates, equities or commodities).

**Derivative Security** - Financial instrument created from, or whose value depends upon, one or more underlying assets or indexes of asset values.

**Diversification** - A process of investing assets among a range of security types by sector, maturity, and quality rating.

**Duration** - A measure of the timing of the cash flows, such as the interest payments and the principal repayment, to be received from a given fixed-income security. This calculation is based on three variables: term to maturity, coupon rate, and yield to maturity. The duration of a security is a useful indicator of its price volatility for given changes in interest rates.

**Federal Home Loan Banks (FHLB)** - Government sponsored wholesale banks (currently 12 regional banks) which lend funds and provide correspondent banking services to member commercial banks, thrift institutions, credit unions and insurance companies. The mission of the FHLBs is to liquefy the housing related assets of its members who must purchase stock in their district Bank.

**Federal National Mortgage Association (FNMA)** - FNMA, like GNMA, was chartered under the Federal National Mortgage Association Act in 1938. FNMA is a federal corporation working under the auspices of the Department of Housing and Urban Development (HUD). It is the largest single provider of residential mortgage funds in the United States. Fannie Mae, as the corporation is called, is a private stockholder-owned corporation. The corporation’s purchases include a variety of adjustable mortgages and second loans, in addition to fixed-rate mortgages. FNMA’s securities are also highly liquid and are widely accepted. FNMA assumes and guarantees that all security holders will receive timely payment of principal and interest.

**Government National Mortgage Association (GNMA OR GINNIE MAE)** - Securities influencing the volume of bank credit guaranteed by GNMA and issued by mortgage bankers, commercial banks, savings and loan associations, and other institutions. The security holder is protected by full faith and credit of the U. S. Government. Ginnie Mae securities are backed by the FHA, VA, or FMHM mortgages. The term “passthroughs” is often used to describe Ginnie Maes.

**Government Securities** - An obligation of the U.S. government, backed by the full faith and credit of the government. These securities are regarded as the highest quality of investment securities available in the U.S. securities market. See "Treasury Bills, Notes, Bonds, and SLGS."

**Resolution # 2018-xx**

**Attachment**  
**Glossary of Cash and Investment Management Terms**

**Internal Controls** - An internal control structure designed to ensure that the assets of the entity are protected from loss, theft, or misuse. The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived and 2) the valuation of costs and benefits requires estimates and judgments by management. Internal controls should address the following points:

1. **Control of collusion** - Collusion is a situation where two or more employees are working in conjunction to defraud their employer.
2. **Separation of transaction authority from accounting and record keeping** - By separating the person who authorizes or performs the transaction from the people who record or otherwise account for the transaction, a separation of duties is achieved.
3. **Custodial safekeeping** - Securities purchased from any bank or dealer including appropriate collateral (as defined by state law) shall be placed with an independent third party for custodial safekeeping.
4. **Avoidance of physical delivery securities** - Book-entry securities are much easier to transfer and account for since actual delivery of a document never takes place. Delivered securities must be properly safeguarded against loss or destruction. The potential for fraud and loss increases with physically delivered securities.
5. **Clear delegation of authority to subordinate staff members** - Subordinate staff members must have a clear understanding of their authority and responsibilities to avoid improper actions. Clear delegation of authority also preserves the internal control structure that is contingent on the various staff positions and their respective responsibilities.
6. **Written confirmation of transactions for investments and wire transfers** - Due to the potential for error and improprieties arising from telephone and electronic transactions, all transactions should be supported by written communications and approved by the appropriate person. Written communications may be via fax if on letterhead and if the safekeeping institution has a list of authorized signatures.
7. **Development of a wire transfer agreement with the lead bank and third-party custodian** - The designated official should ensure that an agreement will be entered into and will address the following points: controls, security provisions, and responsibilities of each party making and receiving wire transfers.

**Investment Company Act of 1940**- Federal legislation that sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

**Liquidity** - An asset that can be converted easily and quickly into cash.

**Resolution # 2018-xx**

**Local Government Investment Pool (LGIP)** - An investment by local governments in which their money is pooled as a method for managing local funds, (i.e., Florida State Board of Administration “Florida PRIME”).

**Long-Term Core Investment Program** – Funds that are not needed within a one year period.

**Mark-to-market** - The process whereby the book value or collateral value of a security is adjusted to reflect its current market value.

**Market Value** - Current market price of a security.

**Master Repurchase Agreement** - A written contract covering all future transactions between parties to repurchase—reverse repurchase agreement that establishes each party’s rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower.

**Maturity** - The date on which payment of a financial obligation is due. The final stated maturity is the date on which the issuer must retire a bond and pay the face value to the bondholder. See "Weighted Average Maturity".

**Money Market** - The market in which short-term debt instruments (bills, commercial paper, bankers’ acceptance, etc.) are issued and traded.

**Money Market Mutual Fund** - Mutual funds that invest solely in money market instruments (short-term debt instruments, such as Treasury bills, commercial paper, bankers' acceptances, repos and federal funds).

**National Association of Securities Dealers (NASD)** - A self-regulatory organization (SRO) of brokers and dealers in the over-the-counter securities business. Its regulatory mandate includes authority over firms that distribute mutual fund shares as well as other securities.

**Net Asset Value** - The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling a fund's assets which includes securities, cash, and any accrued earnings, subtracting this from the fund's liabilities and dividing this total by the number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio. (See below.)

$$[(\text{Total assets}) - (\text{Liabilities})]/(\text{Number of shares outstanding})$$

**Par** - Face value or principal value of a bond, typically \$1,000 per bond.

**Portfolio** - Collection of securities held by an investor.

**Principal** - The face value or par value of a debt instrument. Also may refer to the amount of capital invested in a given security.

**Qualified Public Depository** - Per Florida Statute 280, means any bank, saving bank or savings association that:

**Resolution # 2018-xx**

- (a) Is organized and exists under the laws of the United States, the laws of this state or any other state or territory of the United States;
- (b) Has its principal place of business in this state or has a branch office in this state that is authorized under the laws of this state or of the United States to receive deposits in this state.
- (c) Has deposit insurance under the provision of the Federal Deposit Insurance Act, as amended, 12 U.S.C. ss.1811 seq.
- (d) Meets all requirements of F.S. 280
- (e) Has been designed by the Treasurer as a qualified public depository.

**Rate of Return** - For fixed income securities (bonds and preferred stock), current yield that is, the coupon or contractual dividend rate divided by the purchase price. For common stock, dividend yield, which is the annual dividend divided by the purchase price.

**Repurchase Agreement (repo or RP)** - An agreement of one party to sell securities at a specified price to a second party and a simultaneous agreement of the first party to repurchase the securities at a specified price or at a specified later date.

**Reverse Repurchase Agreement (Reverse Repo)** - An agreement of one party to purchase securities at a specified price from a second party and a simultaneous agreement by the first party to resell the securities at a specified price to the second party on demand or at a specified date.

**Safekeeping** - Holding of assets (e.g., securities) by a financial institution.

**Structured Notes** - Notes issued by government sponsored enterprises (FHLB, FNMA, SLMA, etc.) and corporations which have imbedded options (e.g. call features, step-up coupons, floating rate coupons, derivative-based returns) into their debt structure. Their market performance is impacted by fluctuation of interest rates, the volatility of the imbedded options, and shifts in the shape of the yield curve.

**Swap** - Trading one asset for another.

**Total Return** - The sum of all investment income plus changes in the capital value of the portfolio. For mutual funds, return on an investment is composed of share price appreciation plus any realized dividends or capital gains. This is calculated by taking the following components during a certain time period.  $(\text{Price Appreciation}) + (\text{Dividends paid}) + (\text{Capital gains}) = \text{Total Return}$

**Treasury Bills** - Short-term U.S. government non-interest bearing debt securities with maturities of no longer than one year and issued in minimum denominations of \$10,000. Auctions of three- and six-month bills are weekly, while auctions of one-year bills are monthly. The yields on these bills are monitored closely in the money markets for signs of interest rate trends.

**Treasury Notes** - Intermediate U.S. government debt securities with maturities of one to 10 years and issued in denominations ranging from \$1,000 to \$1 million or more.

**Treasury Bonds** - Long-term U.S. government debt securities with maturities of ten years or longer and issued in minimum denominations of \$1,000. Currently, the longest outstanding maturity for such securities is 30 years.

**Weighted Average Maturity (WAM)** - The average maturity of all the securities that comprise a portfolio. According to SEC rule 2a-7, the WAM for SEC registered money market mutual funds may not

**Resolution # 2018-xx**

exceed 90 days and no one security may have a maturity that exceeds 397 days.

**Yield** - The current rate of return on an investment security generally expressed as a percentage of the security's current price.

**Yield Curve** - A graph showing the relationship at a single point in time between the available maturities of a security or similar securities with essentially identical credit risk and the yields that can be earned for each of those available maturities. A graphical depiction of the term structure of interest rates at any given point in time. Yield curves may be constructed for different instruments.

**Yield-to-call (YTC)** - The rate of return an investor earns from a bond assuming the bond is redeemed (called) prior to its nominal maturity date. **Yield Curve** - A graphic representation that depicts the relationship at a given point in time between yields and maturity for bonds that are identical in every way except maturity. A normal yield curve may be alternatively referred to as a positive yield curve.

**Yield-to-maturity** - The rate of return yielded by a debt security held to maturity when both interest payments and the investor's potential capital gain or loss are included in the calculation of return.

**Zero-coupon Securities** - Security that is issued at a discount and makes no periodic interest payments. The rate of return consists of a gradual accretion of the principal of the security and is payable at par upon maturity.

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# CITY OF POMPANO BEACH - CASH

August 2018

Part of  BNY MELLON



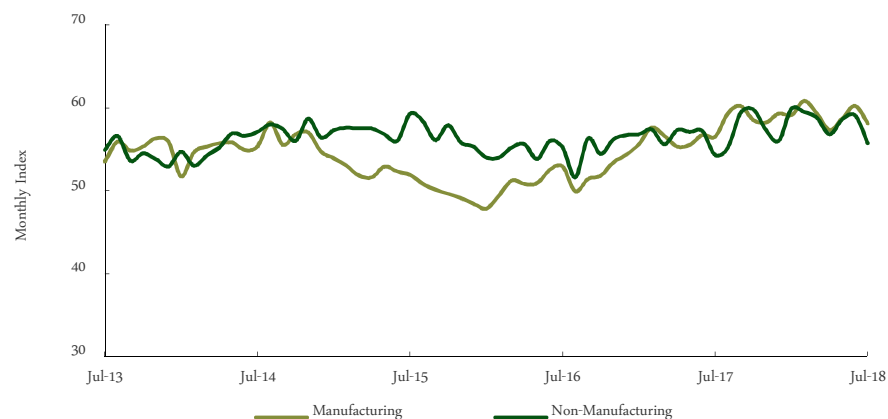
# Contents

Economic overview	3
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# ECONOMIC OVERVIEW

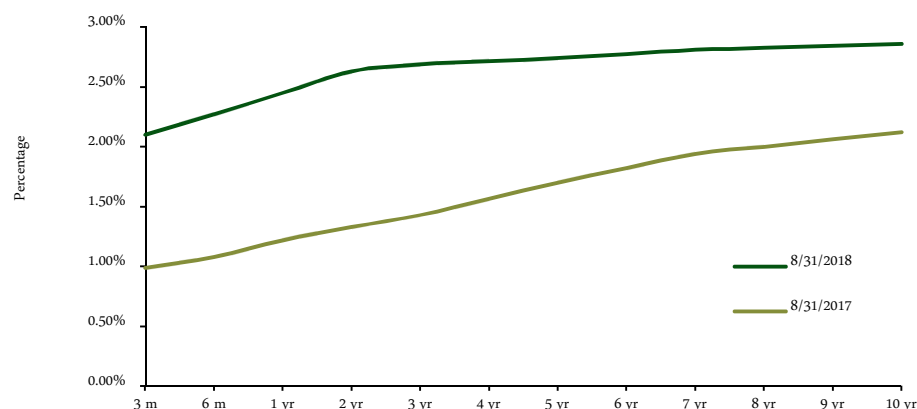
As of August 31, 2018

Chart 1: ISM Manufacturing & Non-Manufacturing Indices: 7/31/2013—7/31/2018



Source: Bloomberg Finance LP, August 31, 2018.

Chart 2: Treasury yield curve: 8/31/2017 and 8/31/2018



Source: Bloomberg Finance LP, August 31, 2018.

## Economic Indicators and Monetary Policy

Turbulence in emerging markets helped to anchor Treasury yields in August as investors sought a safe haven. Concerns continued regarding trade tensions and policy issues impacting China and Turkey. Some relief was provided at month-end when the US and Mexico announced a preliminary bilateral agreement as part of the NAFTA renegotiation, with notable measures impacting the regional auto sector.

The Federal Open Market Committee (FOMC) concluded a two day meeting on August 1 and voted unanimously to maintain the target range for the federal funds rate at 1.75% to 2%. The FOMC statement described the target rate as accommodative and supportive of strong labor market conditions and a return to a 2% inflation environment on a sustained basis. The minutes from this meeting released on August 22 signaled that the FOMC is likely to raise rates at its next meeting on September 26.

The employment report released on August 3 showed employers hired 157,000 workers in July, fewer than expectations for 193,000. The June payroll report was revised up to 248,000 jobs added from an original reading of 213,000. The July unemployment rate decreased to 3.9% from 4% and the underemployment rate fell 0.3% to 7.5%. Average hourly earnings were unchanged at 2.7% year-over-year in July.

The Institute for Supply Management Indices showed some softening in July. The Manufacturing Index was released August 1 at 58.1, a three month low and below expectations of 59.4. The Non-Manufacturing Index was released two days later at 55.7, an 11 month low and below expectations of 58.6. Both readings remain above 50, which indicate an expanding environment. (See Chart 1).

On August 29, the second estimate of second quarter Gross Domestic Product was released showing 4.2% growth, up 0.1% from the original estimate. The revision reflected a higher contribution from net exports and a decrease in consumer spending to 3.8% from an original estimate of 4%.

## Interest Rate Summary

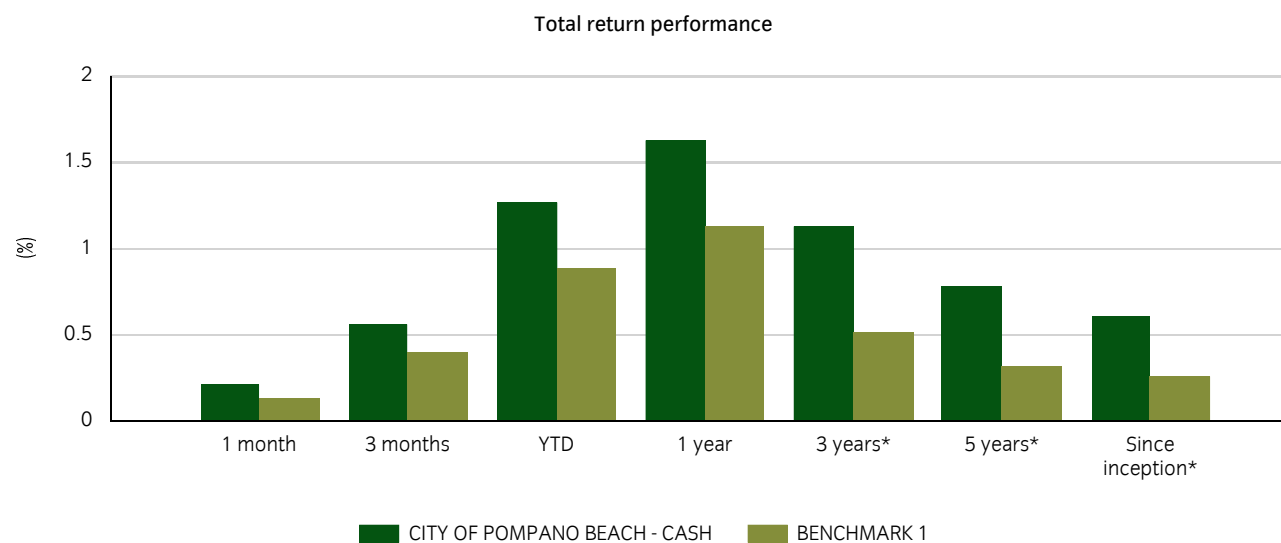
At the end of August, the 3-month US Treasury bill yielded 2.10%, the 6-month US Treasury bill yielded 2.27%, the 2-year US Treasury note yielded 2.63%, the 5-year US Treasury note yielded 2.74% and the 10-year US Treasury note yielded 2.86%. (See Chart 2).

# PERFORMANCE

## As of August 31, 2018

Total return performance (%)

	1 month	3 months	YTD	1 year	3 years*	5 years*	Since inception*
CITY OF POMPANO BEACH - CASH	0.21	0.56	1.26	1.63	1.13	0.78	0.60
Benchmark 1	0.13	0.39	0.88	1.13	0.51	0.31	0.25



\*Returns for periods greater than one year are annualized

Returns are gross of fees

Portfolio inception is 01/31/2009

### Benchmark history

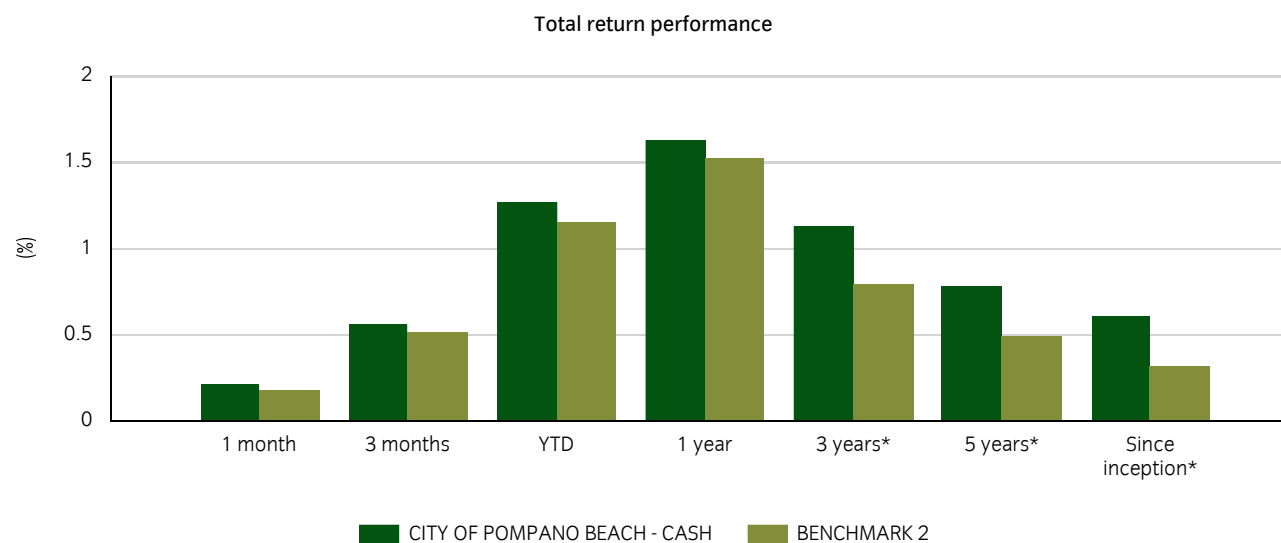
S&P AAA Money Funds Gov.: 01/31/2009 - present

# PERFORMANCE

## As of August 31, 2018

Total return performance (%)

	1 month	3 months	YTD	1 year	3 years*	5 years*	Since inception*
CITY OF POMPANO BEACH - CASH	0.21	0.56	1.26	1.63	1.13	0.78	0.60
Benchmark 2	0.18	0.51	1.15	1.52	0.79	0.49	0.32



\*Returns for periods greater than one year are annualized

Returns are gross of fees

Portfolio inception is 01/31/2009

### Benchmark history

ICE BofAML 3M U.S.T-BILL: 01/31/2009 - present

# DURATION AND YIELD

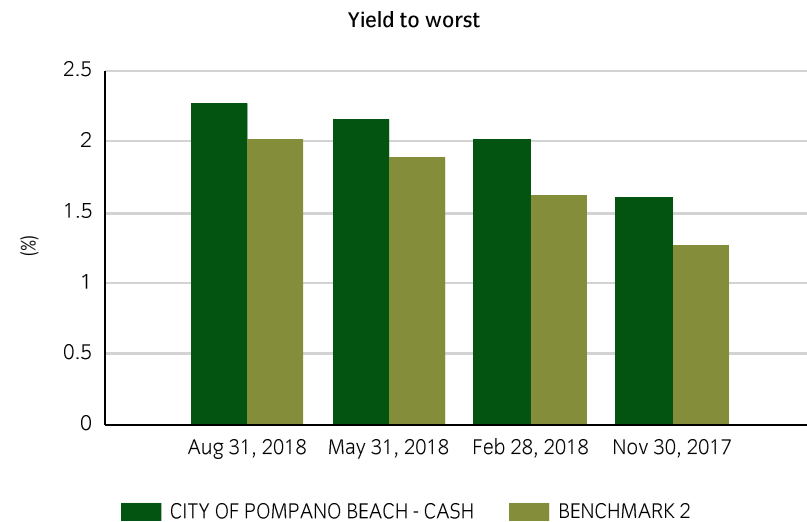
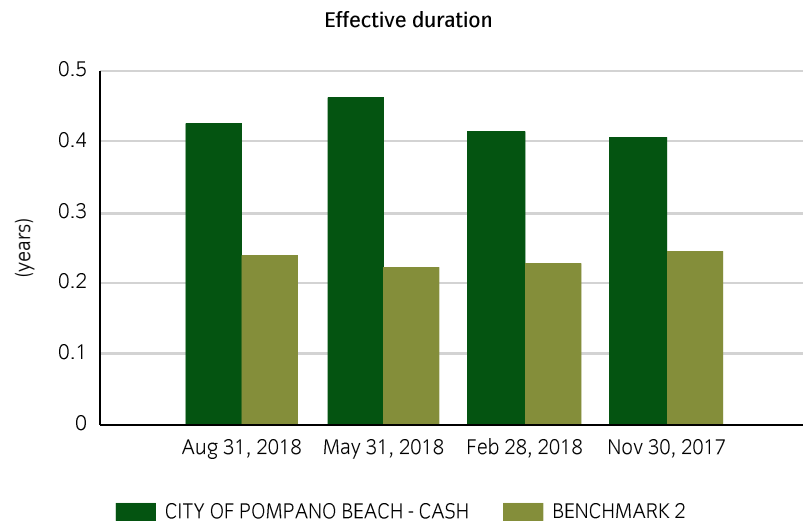
## As of August 31, 2018

### Effective duration (years)

	Aug 31, 2018	May 31, 2018	Feb 28, 2018	Nov 30, 2017
CITY OF POMPANO BEACH - CASH	0.43	0.46	0.42	0.41
Benchmark 2	0.24	0.22	0.23	0.24

### Yield to worst (%)

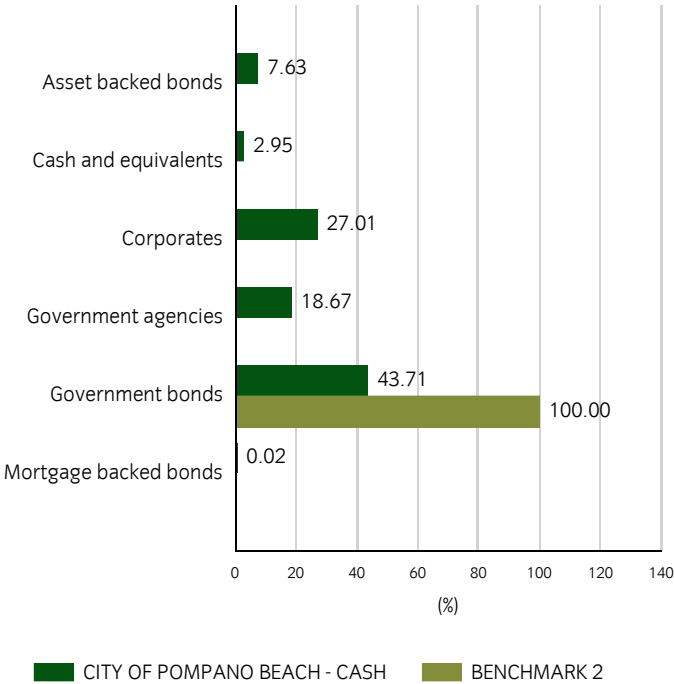
	Aug 31, 2018	May 31, 2018	Feb 28, 2018	Nov 30, 2017
CITY OF POMPANO BEACH - CASH	2.27	2.16	2.02	1.61
Benchmark 2	2.02	1.88	1.62	1.27



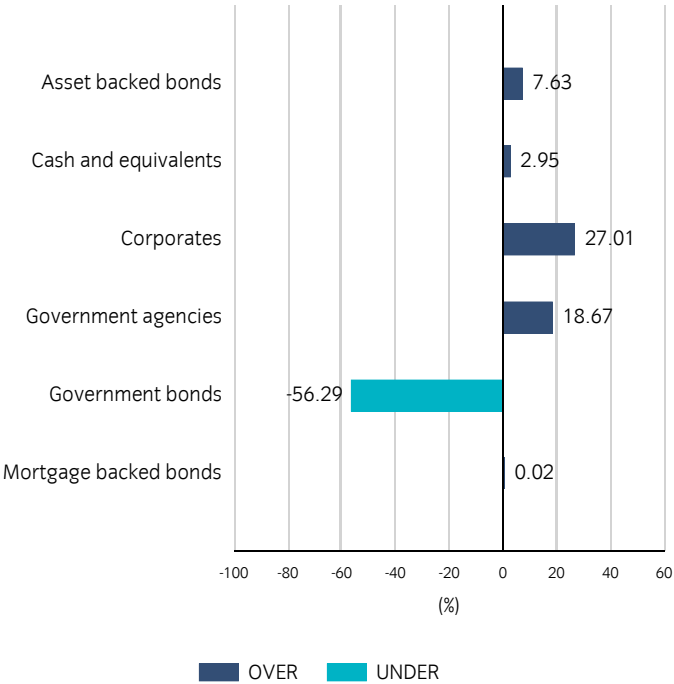
# SECTOR ALLOCATION

As of August 31, 2018

Asset allocation by sector



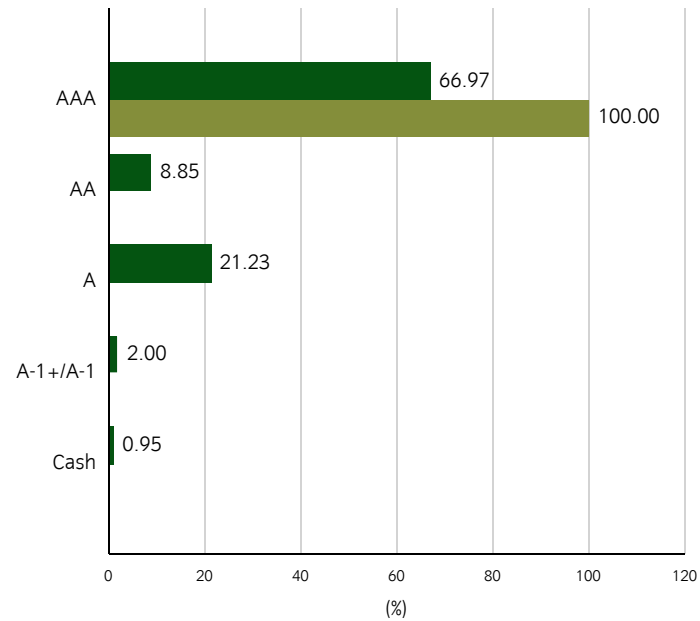
Over/under comparison of asset allocation



# RATING ALLOCATION

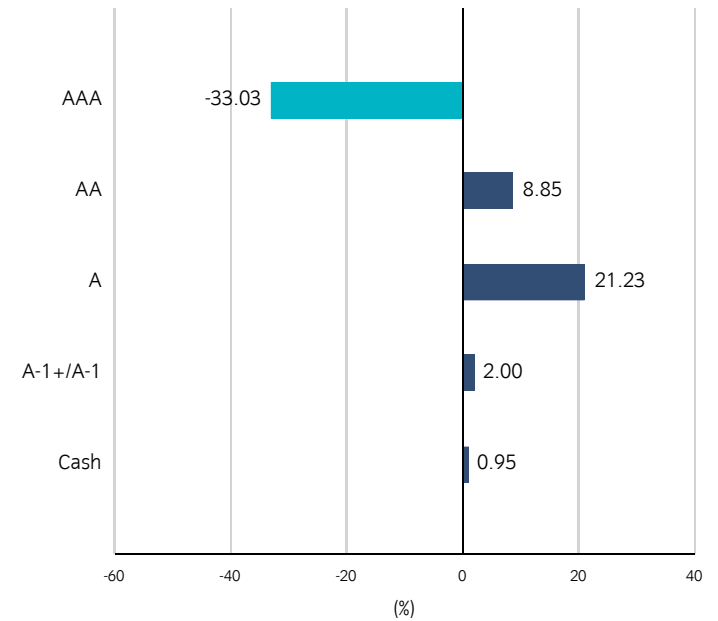
As of August 31, 2018

Credit quality allocation



CITY OF POMPANO BEACH - CASH BENCHMARK 2

Over/under comparison of credit quality

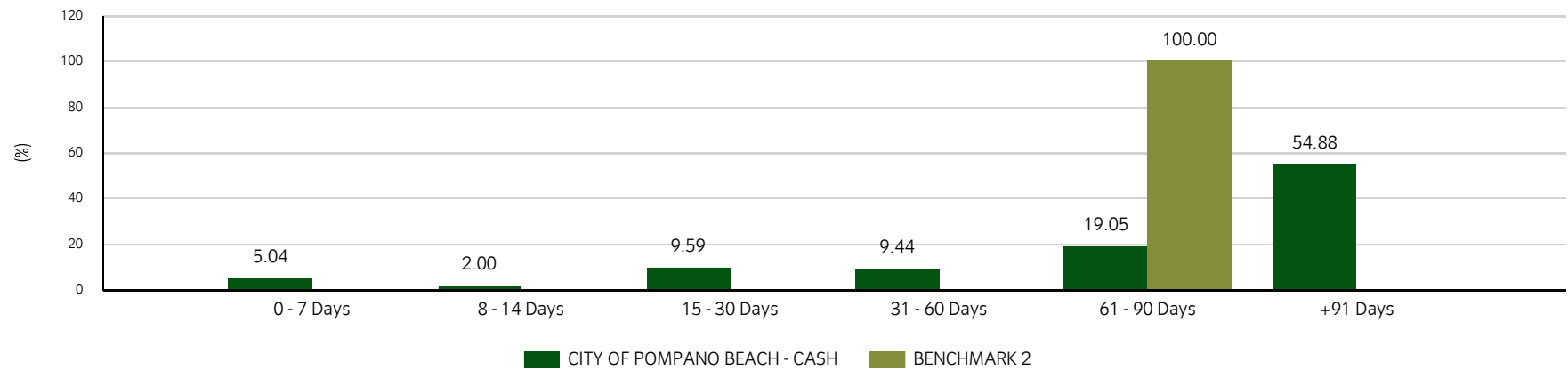


OVER UNDER

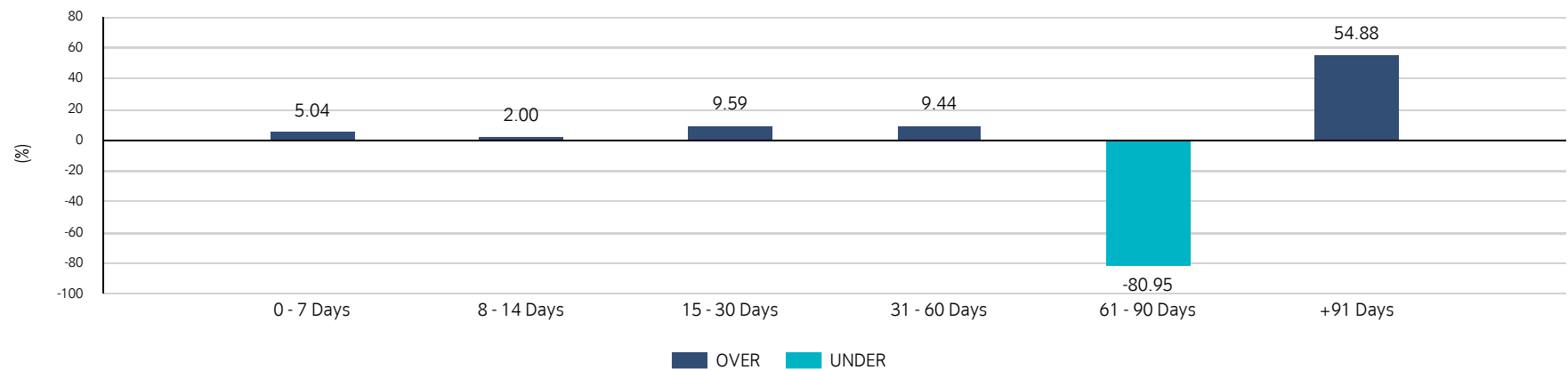
# DURATION DISTRIBUTION

As of August 31, 2018

Duration distribution



Over/under comparison of duration



# PORTFOLIO HOLDINGS

## As of August 31, 2018

Security id	Description	YTM YTW	Coupon Maturity	Par/units Cost	Book value Market value	Accrued	Duration Average life	Moody's S&P	% Port / group
Asset Backed Securities									
12636WAB2	CNH EQUIPMENT TRUST CNH 2017-A A2	2.49	1.64	265,001.69	264,995.90	193.16	0.28	NR	0.94%
		2.49	7/15/2020	264,991.52	264,466.12		0.29	AAA	
43814UAB5	HONDA AUTO RECEIVABLES OWNER T HAROT 2018-1 A2	2.59	2.36	595,000.00	594,998.90	624.09	0.44	Aaa	2.11%
		2.59	6/15/2020	594,998.40	594,352.64		0.45	AAA	
43814UAF6	HONDA AUTO RECEIVABLES OWNER T HAROT 2018-2 A2	2.72	2.66	525,000.00	524,999.38	504.29	0.73	NR	1.86%
		2.72	12/18/2020	524,999.21	524,809.95		0.76	AAA	
44931PAB2	HYUNDAI AUTO RECEIVABLES TRUST HART 2017-A A2A	2.66	1.48	48,971.34	48,971.23	32.21	0.17	NR	0.17%
		2.66	2/18/2020	48,971.12	48,869.48		0.17	AAA	
47788CAB8	JOHN DEERE OWNER TRUST JDOT 2018-A A2	2.62	2.42	462,000.00	461,983.80	496.91	0.63	Aaa	1.64%
		2.62	10/15/2020	461,979.81	461,397.55		0.65	NR	
89190BAB4	TOYOTA AUTO RECEIVABLES OWNER TAOT 2017-B A2A	2.50	1.46	89,340.95	89,339.77	57.97	0.20	Aaa	0.32%
		2.50	1/15/2020	89,338.66	89,152.17		0.20	AAA	
89237RAB4	TOYOTA AUTO RECEIVABLES OWNER TAOT 2017-C A2A	2.54	1.58	167,489.65	167,488.65	117.62	0.42	Aaa	0.59%
		2.54	7/15/2020	167,488.05	166,811.15		0.42	AAA	
Total Asset Backed Securities		2.61		2,152,803.63	2,152,777.63	2,026.25	0.51		7.63%
		2.61		2,152,766.77	2,149,859.06		0.53		

### Corporate Bonds

0258M0EK1	AMERICAN EXPRESS CREDIT 1.875% 03MAY2019 (CALLABLE 03APR19)	2.56		500,000.00	497,197.99	3,072.92	0.66	A2	1.78%
		2.56	5/3/2019	496,559.10	497,695.00		0.68	A-	
037833CF5	APPLE INC FRN 08FEB2019	2.27		556,000.00	556,162.34	860.79	0.19	Aa1	1.98%
		2.27	2/8/2019	556,353.40	556,344.72		0.45	AA+	
084664CP4	BERKSHIRE HATHAWAY FIN FRN 11JAN2019	2.27		305,000.00	305,000.00	1,116.13	0.11	Aa2	1.09%
		2.27	1/11/2019	305,000.00	305,336.11		0.37	AA	

# PORTFOLIO HOLDINGS

## As of August 31, 2018

Security id	Description	YTM YTW	Coupon Maturity	Par/units Cost	Book value Market value	Accrued	Duration Average life	Moody's S&P	% Port / group
<b>Corporate Bonds</b>									
14913QAC3	CATERPILLAR FINL SERVICE FRN 06DEC2018	2.29		895,000.00	895,077.92	5,331.90	0.02	A3	3.19%
		2.29	12/6/2018	895,278.80	895,478.83		0.27	A	
17325FAB4	CITIBANK NA FRN 20MAR2019	2.39		500,000.00	500,000.00	2,664.69	0.05	A1	1.79%
		2.39	3/20/2019	500,000.00	500,768.00		0.56	A+	
210518CR5	CONSUMERS ENERGY CO 6.125% 15MAR2019	2.65		375,000.00	382,022.79	10,591.15	0.52	Aa3	1.39%
		2.65	3/15/2019	387,221.25	381,896.25		0.54	A	
24422ETX7	JOHN DEERE CAPITAL CORP FRN 05JUL2019	2.37		390,000.00	390,000.00	1,517.35	0.09	A2	1.39%
		2.37	7/5/2019	390,000.00	390,251.55		0.86	A	
25468PDL7	WALT DISNEY COMPANY/THE 0.875% 12JUL2019	2.54		420,000.00	413,825.62	500.21	0.85	A2	1.47%
		2.54	7/12/2019	413,355.60	414,040.20		0.87	A+	
30231GAP7	EXXON MOBIL CORPORATION 1.708% 01MAR2019	2.38		550,000.00	548,348.11	4,697.00	0.49	Aaa	1.96%
		2.38	3/1/2019	546,732.99	548,135.50		0.50	AA+	
437076BE1	HOME DEPOT INC 2% 15JUN2019 (CALLABLE 15MAY19)	2.43		425,000.00	423,075.48	1,794.44	0.77	A2	1.51%
		2.43	6/15/2019	422,641.25	423,559.68		0.79	A	
46625HQU7	JPMORGAN CHASE & CO 1.85% 22MAR2019 (CALLABLE 22FEB19)	2.47		435,000.00	433,448.37	3,554.31	0.54	A3	1.55%
		2.47	3/22/2019	432,350.85	433,480.11		0.56	A-	
69353RFA1	PNC BANK NA FRN 07DEC2018	2.35		250,000.00	250,000.00	1,605.08	0.02	A2	0.89%
		2.35	12/7/2018	250,000.00	250,242.00		0.27	A	
713448DW5	PEPSICO INC FRN 15OCT2018	2.19		350,000.00	349,994.36	1,046.14	0.12	A1	1.25%
		2.19	10/15/2018	349,961.50	350,088.55		0.13	A+	
90331HNK5	US BANK NA CINCINNATI FRN 17JAN2020 (CALLABLE 17DEC19)	2.49		915,000.00	915,000.00	2,814.77	0.11	A1	3.25%
		2.49	1/17/2020	915,000.00	914,627.60		1.40	AA-	
931142EF6	WALMART INC FRN 23JUN2020	2.29		211,000.00	211,000.00	905.57	0.07	Aa2	0.75%
		2.29	6/23/2020	211,000.00	211,318.61		1.84	AA	

# PORTFOLIO HOLDINGS

## As of August 31, 2018

Security id	Description	YTM YTW	Coupon Maturity	Par/units Cost	Book value Market value	Accrued	Duration Average life	Moody's S&P	% Port / group
Corporate Bonds									
94988J5E3	WELLS FARGO BANK NA FRN 24MAY2019	2.36	2.91	500,000.00	501,642.39	283.09	0.24	Aa2	1.78%
		2.36	5/24/2019	503,185.00	502,043.00		0.74	A+	
Total Corporate Bonds		2.40		7,577,000.00	7,571,795.37	42,355.54	0.29		27.01%
		2.40		7,574,639.74	7,575,305.71		0.68		
Government Agencies									
3130AAPF9	FEDERAL HOME LOAN BANK FRN 23JAN2019	2.02	2.03	1,000,000.00	1,000,000.00	451.33	0.06	Aaa	3.55%
		2.02	1/23/2019	1,000,000.00	1,000,250.00		0.40	AA+	
3130AASL3	FEDERAL HOME LOAN BANK FRN 13FEB2019	2.07	2.11	770,000.00	770,000.00	811.58	0.20	Aaa	2.73%
		2.07	2/13/2019	770,000.00	770,069.30		0.46	AA+	
3130AAUX4	FEDERAL HOME LOAN BANK 1.375% 24MAY2019	2.37	1.38	325,000.00	322,700.84	1,204.08	0.72	Aaa	1.15%
		2.37	5/24/2019	322,218.33	322,650.25		0.73	AA+	
3130ADUJ9	FEDERAL HOME LOAN BANK 2.375% 30MAR2020	2.62	2.38	750,000.00	749,897.36	8,114.58	1.52	Aaa	2.68%
		2.62	3/30/2020	749,865.00	747,256.50		1.58	AA+	
31331K6L9	FEDERAL FARM CREDIT BANK 1.625% 17JAN2019	2.25	1.63	180,000.00	180,050.54	357.50	0.38	Aaa	0.64%
		2.25	1/17/2019	180,159.12	179,566.20		0.38	AA+	
3133782M2	FEDERAL HOME LOAN BANK 1.5% 08MAR2019	2.28	1.50	755,000.00	753,184.98	5,442.29	0.51	Aaa	2.69%
		2.28	3/8/2019	750,940.76	751,942.25		0.52	AA+	
3134G8YU7	FREDDIE MAC 1.05% 26OCT2018 CALLABLE	2.02	1.05	195,000.00	194,820.26	710.94	0.15	Aaa	0.69%
		2.02	10/26/2018	193,941.14	194,699.70		0.16	AA+	
3135G0E58	FANNIE MAE 1.125% 19OCT2018	2.04	1.13	500,000.00	499,610.22	2,062.50	0.13	Aaa	1.78%
		2.04	10/19/2018	497,604.47	499,357.50		0.14	AA+	
3135G0H63	FANNIE MAE 1.375% 28JAN2019	2.24	1.38	200,000.00	199,614.59	252.08	0.41	Aaa	0.71%
		2.24	1/28/2019	199,012.00	199,286.00		0.41	AA+	

# PORTFOLIO HOLDINGS

## As of August 31, 2018

Security id	Description	YTM YTW	Coupon Maturity	Par/units Cost	Book value Market value	Accrued	Duration Average life	Moody's S&P	% Port / group
Government Agencies									
3135G0ZG1	FANNIE MAE 1.75% 12SEP2019	2.52	1.75	425,000.00	421,809.03	3,491.49	1.01	Aaa	1.51%
		2.52	9/12/2019	421,388.70	421,801.88		1.03	AA+	
3137EADG1	FREDDIE MAC 1.75% 30MAY2019	2.41	1.75	157,000.00	156,270.33	686.88	0.73	Aaa	0.56%
		2.41	5/30/2019	156,241.40	156,236.82		0.75	AA+	
Total Government Agencies		2.24		5,257,000.00	5,247,958.15	23,585.25	0.53		18.67%
		2.24		5,241,370.92	5,243,116.40		0.64		
Government Bonds									
465139BL6	AID-ISRAEL 0% 15SEP2018	2.03	0.00	565,000.00	564,568.91	0.00	0.04	Aaa	2.00%
		2.03	9/15/2018	563,029.28	564,525.40		0.04	AA+	
465139BN2	AID-ISRAEL 0% 15SEP2019	2.67	0.00	310,000.00	301,880.44	0.00	1.03	Aaa	1.07%
		2.67	9/15/2019	300,873.60	301,540.10		1.04	AA+	
912828A34	USA TREASURY 1.25% 30NOV2018	2.08	1.25	1,000,000.00	998,653.14	3,142.08	0.25	Aaa	3.55%
		2.08	11/30/2018	995,117.19	997,926.00		0.25	AA+	
912828F62	USA TREASURY 1.5% 31OCT2019	2.52	1.50	700,000.00	693,917.06	3,509.51	1.14	Aaa	2.47%
		2.52	10/31/2019	691,742.19	691,769.40		1.16	AA+	
912828KD1	USA TREASURY 2.75% 15FEB2019	2.28	2.75	820,000.00	822,312.61	980.44	0.46	Aaa	2.92%
		2.28	2/15/2019	824,607.81	821,729.38		0.46	AA+	
912828M64	USA TREASURY 1.25% 15NOV2018	2.03	1.25	850,000.00	848,586.88	3,118.21	0.21	Aaa	3.02%
		2.03	11/15/2018	848,140.63	848,628.95		0.21	AA+	
912828N22	USA TREASURY 1.25% 15DEC2018	2.12	1.25	840,000.00	838,718.10	2,209.02	0.29	Aaa	2.98%
		2.12	12/15/2018	835,687.50	837,891.60		0.29	AA+	
912828P95	USA TREASURY 1% 15MAR2019	2.23	1.00	1,800,000.00	1,789,112.67	8,266.30	0.53	Aaa	6.37%
		2.23	3/15/2019	1,780,171.88	1,788,116.40		0.54	AA+	

# PORTFOLIO HOLDINGS

## As of August 31, 2018

Security id	Description	YTM YTW	Coupon Maturity	Par/units Cost	Book value Market value	Accrued	Duration Average life	Moody's S&P	% Port / group
Government Bonds									
912828Q52	USA TREASURY 0.875% 15APR2019	2.29	0.88	850,000.00	842,570.25	2,804.30	0.61	Aaa	3.00%
		2.29	4/15/2019	840,271.49	842,595.65		0.62	AA+	
912828T42	USA TREASURY 0.75% 30SEP2018	1.82	0.75	985,000.00	984,147.40	3,088.22	0.08	Aaa	3.50%
		1.82	9/30/2018	979,727.40	984,129.26		0.08	AA+	
912828TC4	USA TREASURY 1% 30JUN2019	2.37	1.00	285,000.00	281,771.12	480.16	0.82	Aaa	1.00%
		2.37	6/30/2019	281,404.10	281,793.75		0.83	AA+	
912828UB4	USA TREASURY 1% 30NOV2019	2.52	1.00	435,000.00	428,345.12	1,093.44	1.23	Aaa	1.52%
		2.52	11/30/2019	426,232.02	426,894.65		1.25	AA+	
912828V56	USA TREASURY 1.125% 31JAN2019	2.23	1.13	800,000.00	797,040.67	758.15	0.41	Aaa	2.83%
		2.23	1/31/2019	793,187.50	796,344.00		0.42	AA+	
912828WD8	USA TREASURY 1.25% 31OCT2018	1.99	1.25	984,000.00	983,246.12	4,111.14	0.17	Aaa	3.50%
		1.99	10/31/2018	980,081.00	982,786.73		0.17	AA+	
912828WS5	USA TREASURY 1.625% 30JUN2019	2.43	1.63	425,000.00	422,181.84	1,163.55	0.82	Aaa	1.50%
		2.43	6/30/2019	421,961.91	422,211.15		0.83	AA+	
912828XS4	USA TREASURY 1.25% 31MAY2019	2.37	1.25	709,000.00	703,280.90	2,227.73	0.74	Aaa	2.50%
		2.37	5/31/2019	701,912.38	703,128.77		0.75	AA+	
Total Government Bonds		2.20		12,358,000.00	12,300,333.23	36,952.25	0.47		43.71%
		2.20		12,264,147.88	12,292,011.19		0.48		
Government Mortgage Backed Securities									
3138ETFQ4	FANNIE MAE FN AL8274	2.22	4.50	6,030.68	6,050.08	22.62	0.49	Aaa	0.02%
		2.22	12/1/2018	6,227.62	6,089.60		0.51	AA+	

# PORTFOLIO HOLDINGS

## As of August 31, 2018

Security id	Description	YTM YTW	Coupon Maturity	Par/units Cost	Book value Market value	Accrued	Duration Average life	Moody's S&P	% Port / group
<b>Government Mortgage Backed Securities</b>									
31393EMU0	FANNIE MAE FNR 2003-84 GE	7.14	4.50	28.10	28.13	0.11	0.07	Aaa	0.00%
		7.14	9/25/2018	29.48	28.05		0.07	AA+	
<b>Total Government Mortgage Backed Securities</b>		<b>2.24</b>		<b>6,058.78</b>	<b>6,078.21</b>	<b>22.73</b>	<b>0.49</b>		<b>0.02%</b>
		<b>2.24</b>		<b>6,257.10</b>	<b>6,117.65</b>		<b>0.51</b>		
<b>Cash and Cash Equivalents</b>									
313385M78	FED HOME LN DISCOUNT NT 0% 01NOV2018	2.01	0.00	565,000.00	563,076.52	0.00	0.17	P-1	2.00%
		2.01	11/01/2018	562,331.95	563,097.65		0.17	A-1+	
	UNITED STATES DOLLAR			268,787.49	268,787.49	0.00			0.95%
				268,787.49	268,787.49				
<b>Total Cash and Cash Equivalents</b>		<b>1.36</b>		<b>833,787.49</b>	<b>831,864.01</b>	<b>0.00</b>	<b>0.12</b>		<b>2.95%</b>
		<b>1.36</b>		<b>831,119.44</b>	<b>831,885.14</b>		<b>0.12</b>		
<b>Grand total</b>		<b>2.27</b>		<b>28,184,649.90</b>	<b>28,110,806.60</b>	<b>104,942.02</b>	<b>0.43</b>		<b>100.00%</b>
<b>Weighted averages are based on market value</b>		<b>2.27</b>		<b>28,070,301.85</b>	<b>28,098,295.15</b>		<b>0.56</b>		

# PURCHASES

For the period August 01, 2018 to August 31, 2018

Trade date Settle date	Security id	Description	Coupon	Maturity date	Price	Par/units Proceeds	Broker
08/07/2018 08/09/2018	25468PDL7	WALT DISNEY COMPANY/THE 0.875% 12JUL2019	0.88%	7/12/2019	98.42	420,000.00 -413,631.22	BARCLAYS BANK PLC
08/07/2018 08/08/2018	313385M78	FED HOME LN DISCOUNT NT 0% 01NOV2018	0.00%	11/01/2018	99.53	565,000.00 -562,331.95	WELLS FARGO SECURITIES INTL LTD
08/07/2018 08/08/2018	912828M64	USA TREASURY 1.25% 15NOV2018	1.25%	11/15/2018	99.78	850,000.00 -850,594.77	GOLDMAN, SACHS AND CO.
08/07/2018 08/08/2018	912828W55	USA TREASURY 1.625% 30JUN2019	1.63%	6/30/2019	99.29	425,000.00 -422,693.82	BARCLAYS BANK PLC
08/20/2018 08/21/2018	3137EADG1	FREDDIE MAC 1.75% 30MAY2019	1.75%	5/30/2019	99.52	124,000.00 -123,887.72	FIRST TENNESSEE BANK N.A.
08/21/2018 08/22/2018	3137EADG1	FREDDIE MAC 1.75% 30MAY2019	1.75%	5/30/2019	99.52	33,000.00 -32,973.47	WELLS FARGO SECURITIES INTL LTD
Grand total						2,417,000.00 -2,406,112.95	

# MATURITIES

For the period August 01, 2018 to August 31, 2018

Trade date Settle date	Security id	Description	Coupon	Maturity date	Price	Par/units Proceeds
08/01/2018 08/01/2018	641423BW7	NEVADA PWR CO 6.5% DUE 08-01-2018	6.50%	8/01/2018	100.00	790,000.00 790,000.00
08/01/2018 08/01/2018	911759JT6	U S DEPT HSG & URBAN DEV GOVT GTD PARTN SECT 108 HUD 2008-A 4.62 DUE 08-01-2018	4.62%	8/01/2018	100.00	317,000.00 317,000.00
08/07/2018 08/07/2018	3130A8PK3	FHLB FEDERAL HOME LN BKS .625% DUE 08-07-2018REG .625 08-07-2018	0.63%	8/07/2018	100.00	1,000,000.00 1,000,000.00
08/15/2018 08/15/2018	3137ADLP0	FHLMC MULTICLASS SR 3887 CL BE 1.5 08-15-2018/08-15-2018	1.50%	8/15/2018	100.00	91.17 91.17
Grand total						2,107,091.17 2,107,091.17

# ADDITIONAL INFORMATION

## As of August 31, 2018

Past performance is not a guide to future performance. The value of investments and any income from them will fluctuate and is not guaranteed (this may partly be due to exchange rate changes) and investors may not get back the amount invested. Transactions in foreign securities may be executed and settled in local markets. Performance comparisons will be affected by changes in interest rates. Investment returns fluctuate due to changes in market conditions. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. The information contained herein is for your reference only and is being provided in response to your specific request and has been obtained from sources believed to be reliable; however, no representation is made regarding its accuracy or completeness. This document must not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or otherwise not permitted. This document should not be duplicated, amended, or forwarded to a third party without consent from Insight. This is a marketing document intended for professional clients only and should not be made available to or relied upon by retail clients.

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Where indicated, performance numbers used in the analysis are gross returns. The performance reflects the reinvestment of all dividends and income. INA charges management fees on all portfolios managed and these fees will reduce the returns on the portfolios. For example, assume that \$30 million is invested in an account with INA, and this account achieves a 5.0% annual return compounded monthly, gross of fees, for a period of five years. At the end of five years that account would have grown to \$38,500,760 before the deduction of management fees. Assuming management fees of 0.25% per year are deducted monthly from the account, the value at the end of the five year period would be \$38,022,447. Actual fees for new accounts are dependent on size and subject to negotiation. INA's investment advisory fees are discussed in Part 2A of its Form ADV.

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For trading activity the Clearing broker will be reflected. In certain cases the Clearing broker will differ from the Executing broker.

In calculating ratings distributions and weighted average portfolio quality, Insight assigns U.S Treasury and U.S agency securities a quality rating based on the methodology used within the respective benchmark index. When Moodys, S&P and Fitch rate a security, Bank of America and Merrill Lynch indexes assign a simple weighted average statistic while Barclays indexes assign the median statistic. Insight assigns all other securities the lower of Moodys and S&P ratings.

Information about the indices shown here is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategies holdings may differ substantially from the securities that comprise the indices shown.

The BofA Merrill Lynch 3 Mo US T-Bill index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

The BofA Merrill Lynch 6 Mo US T-Bill index measures the performance of Treasury bills with time to maturity of less than 6 months.

The BofA Merrill Lynch Current 1-Year US Treasury Index is a one-security index comprised of the most recently issued 1-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 1-year note must be auctioned on or before the third business day before the last business day of the month.

The BofA Merrill Lynch Current 3-Year US Treasury Index is a one-security index comprised of the most recently issued 3-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 3-year note must be auctioned on or before the third business day before the last business day of the month.

The BofA Merrill Lynch Current 5-Year US Treasury Index is a one-security index comprised of the most recently issued 5-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 5-year note must be auctioned on or before the third business day before the last business day of the month.

The BofA Merrill Lynch 1-3 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

The BofA Merrill Lynch 1-5 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than five years.

Insight does not provide tax or legal advice to its clients and all investors are strongly urged to consult their tax and legal advisors regarding any potential strategy or investment.

# ADDITIONAL INFORMATION

## As of August 31, 2018

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# CITY OF POMPANO BEACH - CORE PORTFOLIO

August 2018

Part of  BNY MELLON



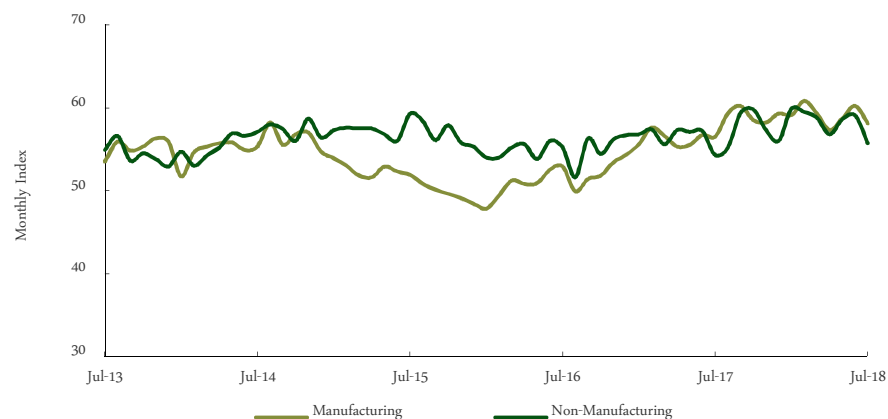
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# ECONOMIC OVERVIEW

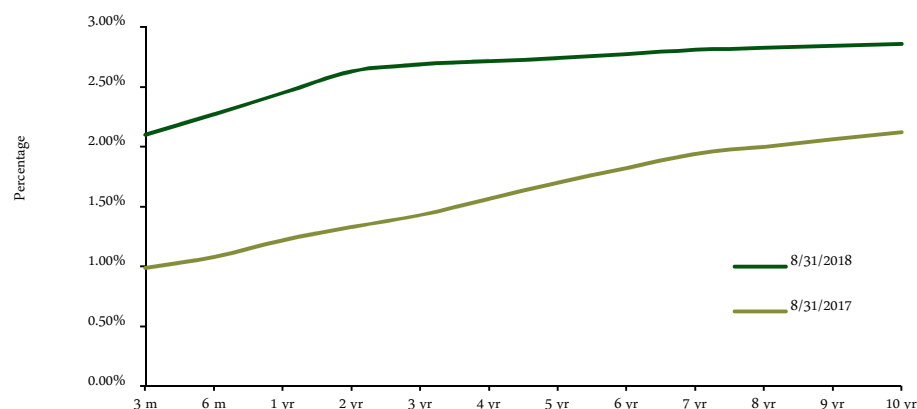
As of August 31, 2018

Chart 1: ISM Manufacturing & Non-Manufacturing Indices: 7/31/2013—7/31/2018



Source: Bloomberg Finance LP, August 31, 2018.

Chart 2: Treasury yield curve: 8/31/2017 and 8/31/2018



Source: Bloomberg Finance LP, August 31, 2018.

## Economic Indicators and Monetary Policy

Turbulence in emerging markets helped to anchor Treasury yields in August as investors sought a safe haven. Concerns continued regarding trade tensions and policy issues impacting China and Turkey. Some relief was provided at month-end when the US and Mexico announced a preliminary bilateral agreement as part of the NAFTA renegotiation, with notable measures impacting the regional auto sector.

The Federal Open Market Committee (FOMC) concluded a two day meeting on August 1 and voted unanimously to maintain the target range for the federal funds rate at 1.75% to 2%. The FOMC statement described the target rate as accommodative and supportive of strong labor market conditions and a return to a 2% inflation environment on a sustained basis. The minutes from this meeting released on August 22 signaled that the FOMC is likely to raise rates at its next meeting on September 26.

The employment report released on August 3 showed employers hired 157,000 workers in July, fewer than expectations for 193,000. The June payroll report was revised up to 248,000 jobs added from an original reading of 213,000. The July unemployment rate decreased to 3.9% from 4% and the underemployment rate fell 0.3% to 7.5%. Average hourly earnings were unchanged at 2.7% year-over-year in July.

The Institute for Supply Management Indices showed some softening in July. The Manufacturing Index was released August 1 at 58.1, a three month low and below expectations of 59.4. The Non-Manufacturing Index was released two days later at 55.7, an 11 month low and below expectations of 58.6. Both readings remain above 50, which indicate an expanding environment. (See Chart 1).

On August 29, the second estimate of second quarter Gross Domestic Product was released showing 4.2% growth, up 0.1% from the original estimate. The revision reflected a higher contribution from net exports and a decrease in consumer spending to 3.8% from an original estimate of 4%.

## Interest Rate Summary

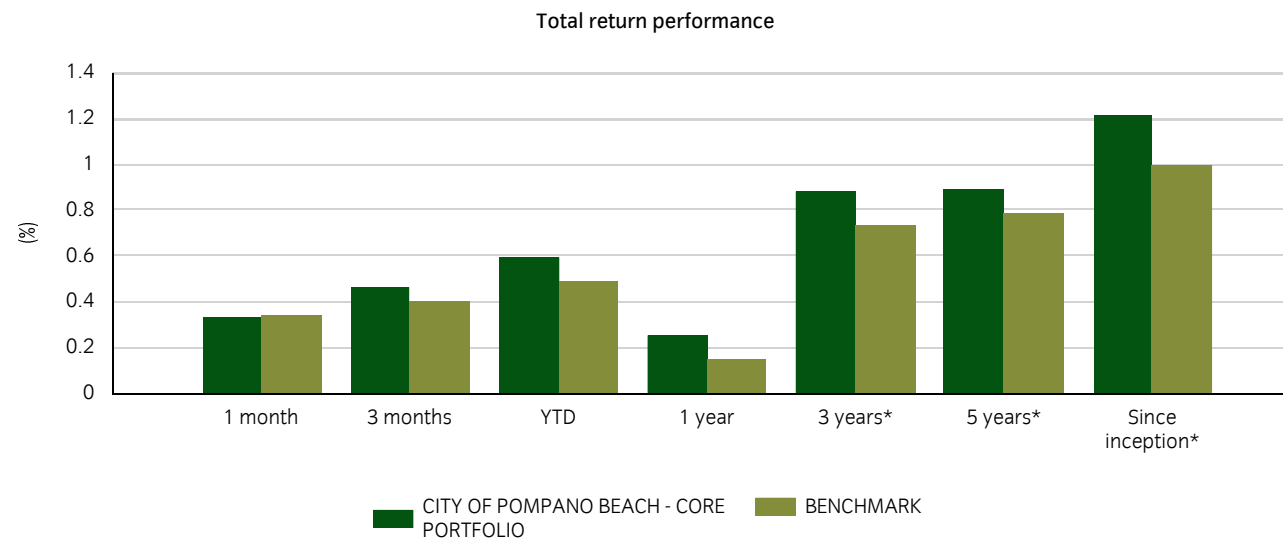
At the end of August, the 3-month US Treasury bill yielded 2.10%, the 6-month US Treasury bill yielded 2.27%, the 2-year US Treasury note yielded 2.63%, the 5-year US Treasury note yielded 2.74% and the 10-year US Treasury note yielded 2.86%. (See Chart 2).

# PERFORMANCE

As of August 31, 2018

## Total return performance (%)

	1 month	3 months	YTD	1 year	3 years*	5 years*	Since inception*
CITY OF POMPANO BEACH - CORE PORTFOLIO	0.33	0.46	0.59	0.25	0.88	0.89	1.21
Benchmark	0.34	0.40	0.49	0.15	0.73	0.79	1.00



\*Returns for periods greater than one year are annualized

Returns are gross of fees

Portfolio inception is 12/31/2008

### Benchmark history

ICE BofAML US Treasury/Agy 1-3Yrs: 12/31/2008 - 10/31/2013

ICE BofAML 1-3YGov/Cred A above: 11/01/2013 - present

# DURATION AND YIELD

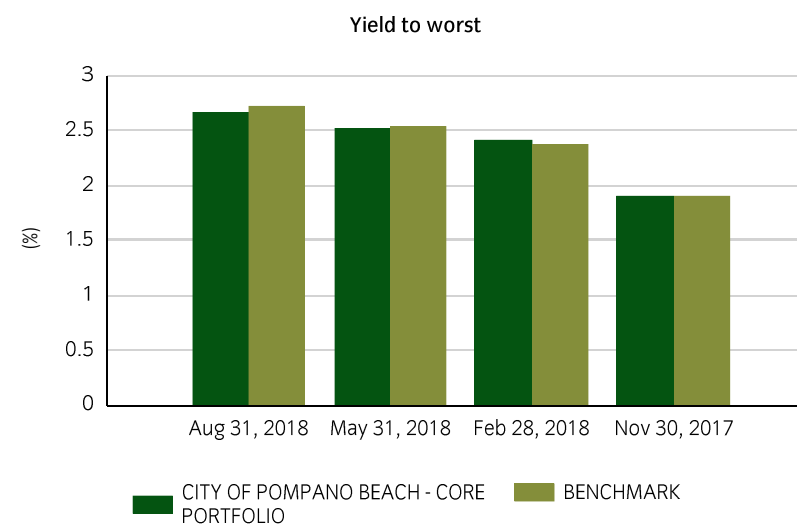
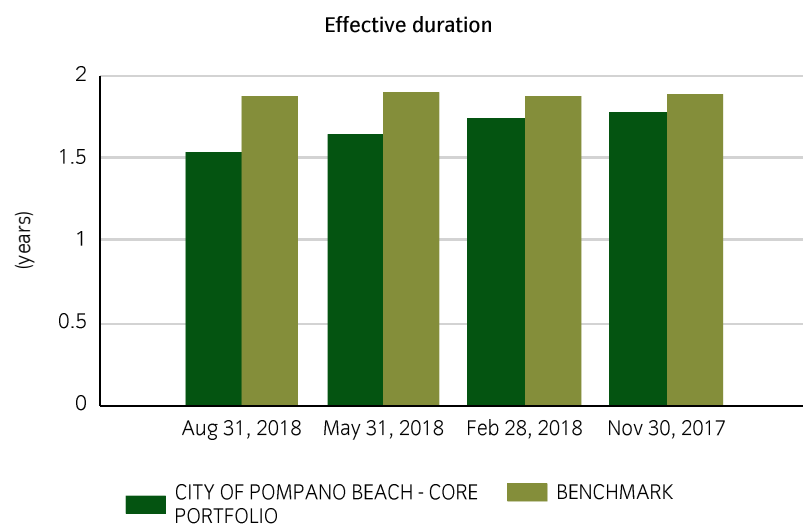
## As of August 31, 2018

### Effective duration (years)

	Aug 31, 2018	May 31, 2018	Feb 28, 2018	Nov 30, 2017
CITY OF POMPANO BEACH - CORE PORTFOLIO	1.54	1.65	1.75	1.78
Benchmark	1.88	1.90	1.88	1.89

### Yield to worst (%)

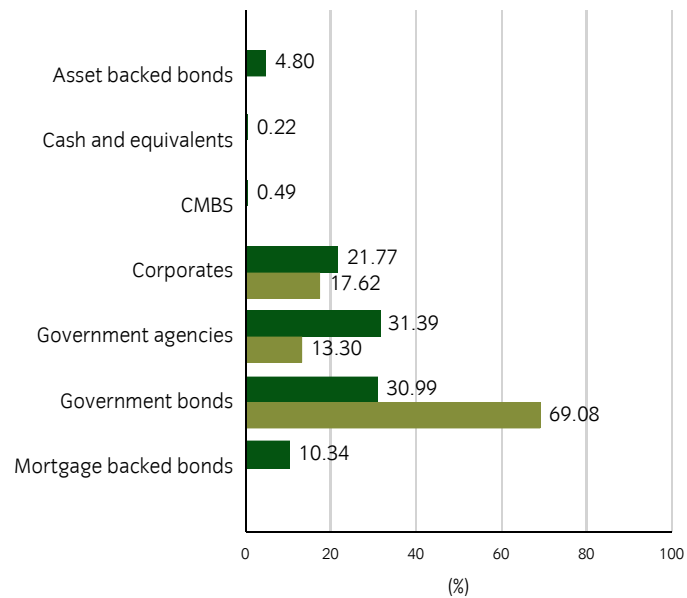
	Aug 31, 2018	May 31, 2018	Feb 28, 2018	Nov 30, 2017
CITY OF POMPANO BEACH - CORE PORTFOLIO	2.66	2.53	2.42	1.90
Benchmark	2.73	2.54	2.39	1.90



# SECTOR ALLOCATION

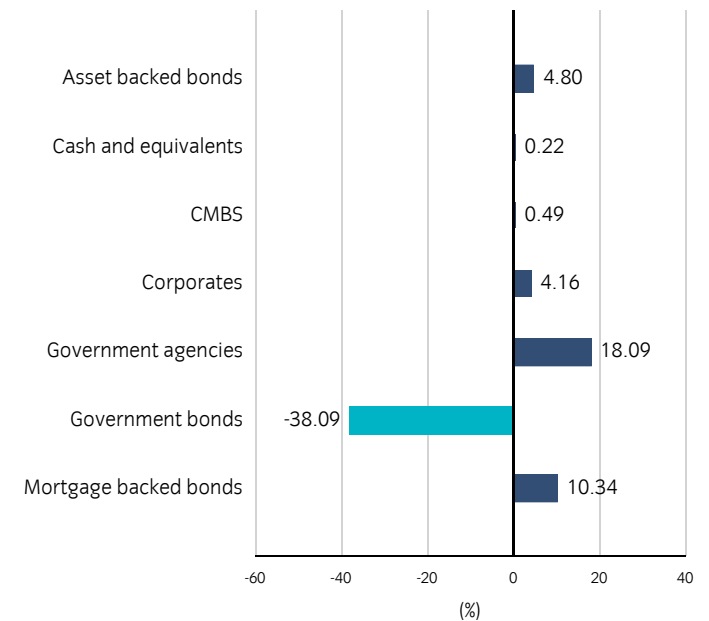
As of August 31, 2018

Asset allocation by sector



■ CITY OF POMPANO BEACH - CORE PORTFOLIO
 ■ BENCHMARK

Over/under comparison of asset allocation

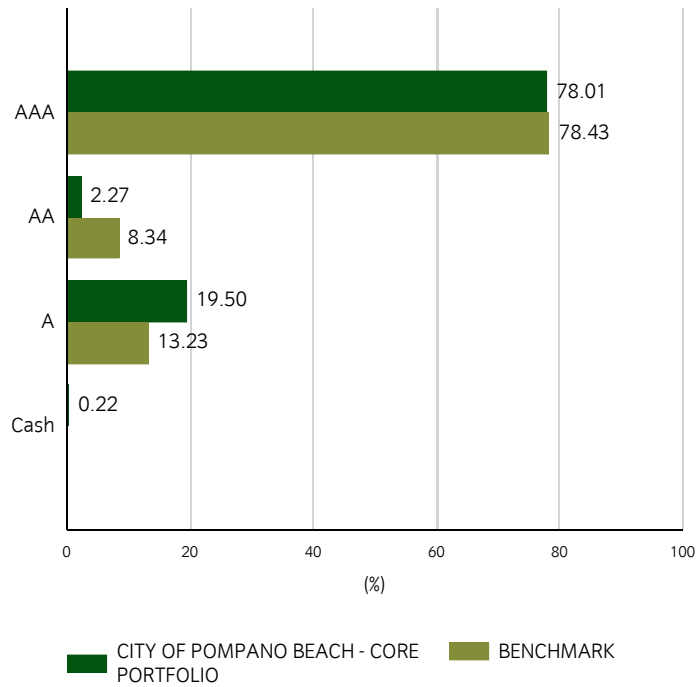


■ OVER
 ■ UNDER

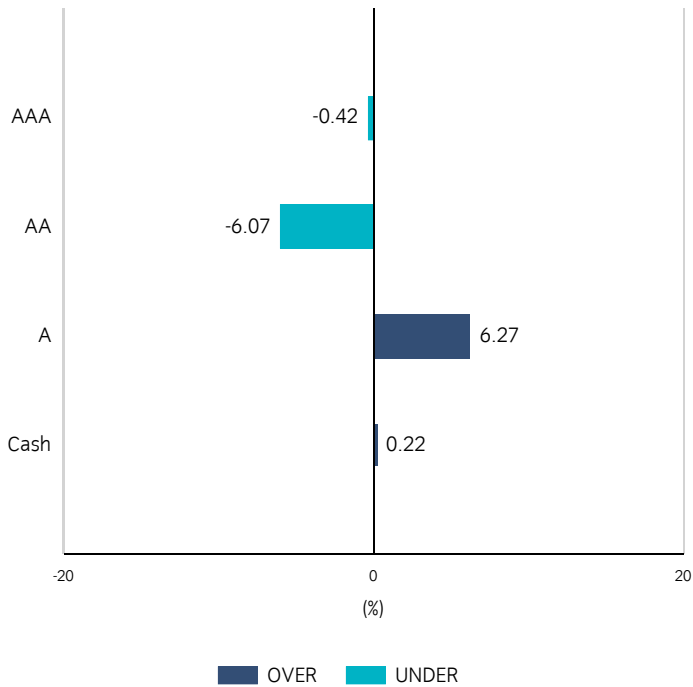
# RATING ALLOCATION

As of August 31, 2018

Credit quality allocation



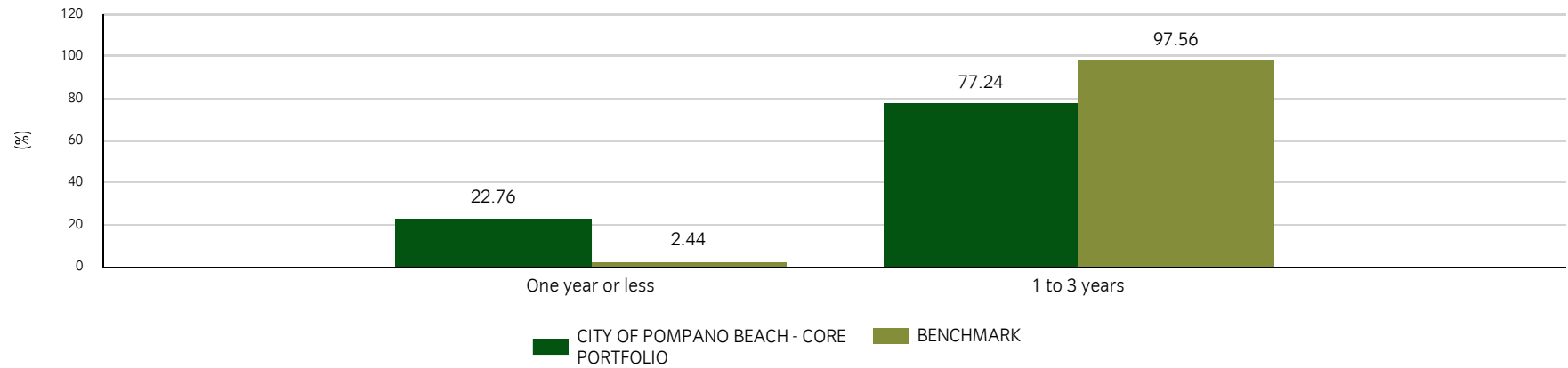
Over/under comparison of credit quality



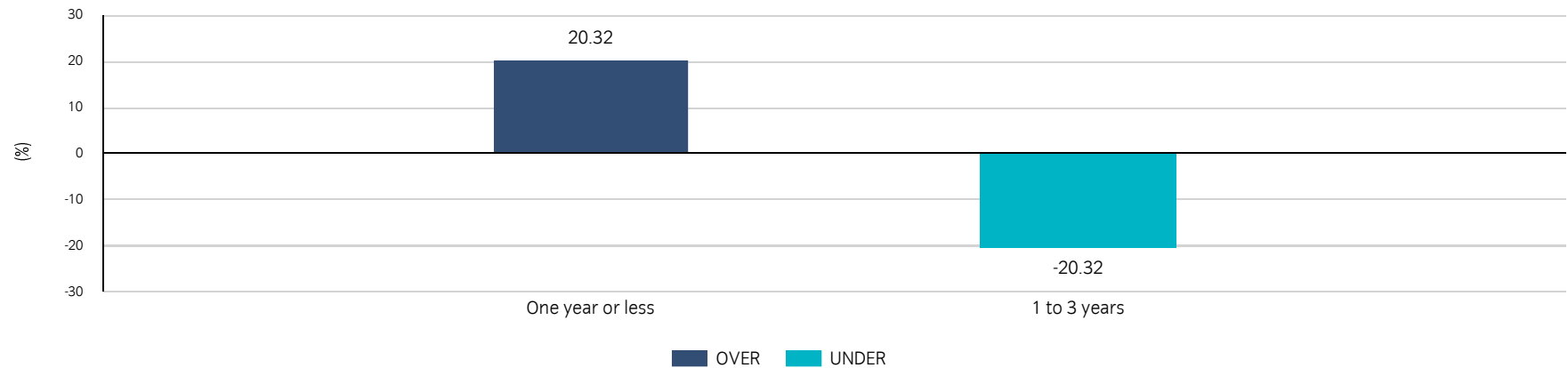
# DURATION DISTRIBUTION

As of August 31, 2018

Duration distribution



Over/under comparison of duration



# PORTFOLIO HOLDINGS

## As of August 31, 2018

Security id	Description	YTM YTW	Coupon Maturity	Par/units Cost	Book value Market value	Accrued	Duration Average life	Moody's S&P	% Port / group
Asset Backed Securities									
17305EFW0	CITIBANK CREDIT CARD ISSUANCE CCCIT 2016-A1 A1	2.80	1.75	1,698,000.00	1,697,942.43	8,419.25	1.22	Aaa	1.34%
		2.84	11/19/2021	1,697,908.99	1,676,978.76		1.22	AAA	
17305EGK5	CITIBANK CREDIT CARD ISSUANCE CCCIT 2018-A1 A1	2.97	2.49	1,245,000.00	1,244,849.50	3,530.61	2.30	Aaa	0.98%
		2.95	1/20/2023	1,244,827.69	1,231,404.60		2.39	NR	
43814NAC9	HONDA AUTO RECEIVABLES OWNER T HAROT 2016-1 A3	2.55	1.22	474,200.24	474,177.09	208.91	0.26	NR	0.38%
		2.55	12/18/2019	474,132.85	472,519.20		0.27	AAA	
43814QAC2	HONDA AUTO RECEIVABLES OWNER T HAROT 2016-2 A3	2.69	1.39	227,194.86	227,193.00	140.36	0.33	Aaa	0.18%
		2.69	4/15/2020	227,190.45	226,195.20		0.34	NR	
43814RAC0	HONDA AUTO RECEIVABLES OWNER T HAROT 2016-4 A3	2.75	1.21	155,881.63	155,875.98	68.11	0.57	NR	0.12%
		2.75	12/18/2020	155,871.52	154,486.18		0.59	AAA	
44931PAD8	HYUNDAI AUTO RECEIVABLES TRUST HART 2017-A A3	2.75	1.76	1,249,000.00	1,248,931.28	977.00	1.09	NR	0.98%
		2.76	8/16/2021	1,248,898.96	1,235,811.81		1.12	AAA	
47787WAC3	JOHN DEERE OWNER TRUST JDOT 2015-B A3	2.45	1.44	55,040.04	55,037.12	35.23	0.08	Aaa	0.04%
		2.45	10/15/2019	55,029.54	54,993.53		0.08	NR	
47788MAC4	JOHN DEERE OWNER TRUST JDOT 2016-A A3	2.49	1.36	519,361.50	519,328.93	313.93	0.30	Aaa	0.41%
		2.49	4/15/2020	519,279.74	517,552.56		0.31	NR	
65477XAD6	NISSAN AUTO LEASE TRUST NALT 2016-B A3	2.32	1.50	446,383.43	446,371.88	297.59	0.16	Aaa	0.36%
		2.32	7/15/2019	446,346.43	445,751.80		0.17	NR	
Total Asset Backed Securities		2.73		6,070,061.70	6,069,707.21	13,990.99	1.12		4.80%
		2.74		6,069,486.17	6,015,693.64		1.15		

### Corporate Bonds

00440EAT4	CHUBB INA HOLDINGS INC 2.3% 03NOV2020 (CALLABLE 03OCT20)	3.04		1,250,000.00	1,246,331.45	9,423.61	2.07	A3	0.99%
		3.04	11/3/2020	1,245,275.00	1,230,655.00		2.17	A	

# PORTFOLIO HOLDINGS

## As of August 31, 2018

Security id	Description	YTM YTW	Coupon Maturity	Par/units Cost	Book value Market value	Accrued	Duration Average life	Moody's S&P	% Port / group
<b>Corporate Bonds</b>									
0258M0EC9	AMERICAN EXPRESS CREDIT 1.7% 30OCT2019 (CALLABLE 30SEP19)	2.82		688,000.00	687,678.05	3,898.67	1.13	A2	0.54%
		2.82	10/30/2019	687,181.28	679,720.61		1.16	A-	
0258M0EK1	AMERICAN EXPRESS CREDIT 1.875% 03MAY2019 (CALLABLE 03APR19)	2.56		1,820,000.00	1,819,748.51	11,185.42	0.66	A2	1.45%
		2.56	5/3/2019	1,819,253.80	1,811,609.80		0.68	A-	
06051GFT1	BANK OF AMERICA CORP 2.625% 19OCT2020	3.18		1,510,000.00	1,518,658.34	14,533.75	2.04	A3	1.20%
		3.18	10/19/2020	1,521,506.20	1,494,339.79		2.13	A-	
06051GGY9	BANK OF AMERICA CORP 2.738% 23JAN2022 (CALLABLE 23JAN21)	3.42		1,400,000.00	1,401,304.38	4,046.16	2.30	A3	1.10%
		3.42	1/23/2022	1,401,526.00	1,378,812.40		2.39	A-	
166764BH2	CHEVRON CORP 1.561% 16MAY2019	2.72		2,131,000.00	2,131,000.00	9,702.27	0.69	Aa2	1.69%
		2.72	5/16/2019	2,131,000.00	2,113,653.66		0.71	AA-	
17275RBG6	CISCO SYSTEMS INC 1.4% 20SEP2019	2.70		2,100,000.00	2,099,174.70	13,148.33	1.03	A1	1.66%
		2.70	9/20/2019	2,097,669.00	2,072,156.10		1.05	AA-	
17325FAJ7	CITIBANK NA 2.125% 20OCT2020 (CALLABLE 20SEP20)	3.16		1,335,000.00	1,334,668.14	10,323.07	2.04	A1	1.05%
		3.16	10/20/2020	1,334,532.75	1,306,544.48		2.14	A+	
17325FAL2	CITIBANK NA 2.85% 12FEB2021 (CALLABLE 12JAN21)	3.27		1,240,000.00	1,239,941.28	1,865.17	2.32	A1	0.98%
		3.27	2/12/2021	1,239,925.60	1,228,362.60		2.45	A+	
24422ETQ2	JOHN DEERE CAPITAL CORP 2.2% 13MAR2020	2.88		1,485,000.00	1,484,399.83	15,246.00	1.48	A2	1.18%
		2.88	3/13/2020	1,483,841.70	1,470,155.94		1.53	A	
36962G4R2	GENERAL ELECTRIC CO 4.375% 16SEP2020	3.13		1,176,000.00	1,220,278.08	23,581.25	1.91	A2	0.98%
		3.13	9/16/2020	1,235,658.47	1,204,710.86		2.04	A	
693476BJ1	PNC FINANCIAL SERVICES 5.125% 08FEB2020	3.01		1,200,000.00	1,241,056.28	3,929.17	1.38	A3	0.99%
		3.01	2/8/2020	1,256,364.00	1,235,672.40		1.44	A-	
69353REX2	PNC BANK NA 1.45% 29JUL2019 (CALLABLE 29JUN19)	2.62		1,000,000.00	999,569.38	1,288.89	0.89	A2	0.79%
		2.62	7/29/2019	998,600.00	989,492.00		0.91	A	

# PORTFOLIO HOLDINGS

## As of August 31, 2018

Security id	Description	YTM YTW	Coupon Maturity	Par/units Cost	Book value Market value	Accrued	Duration Average life	Moody's S&P	% Port / group
Corporate Bonds									
713448DX3	PEPSICO INC 2% 15APR2021 (CALLABLE 15MAR21)	2.96	2.00	2,500,000.00	2,499,629.70	18,888.89	2.50	A1	1.96%
		2.96	4/15/2021	2,499,500.00	2,441,692.50		2.62	A+	
74456QBE5	PUB SVC ELEC & GAS 2.3% 15SEP2018 CALLABLE	2.68	2.30	1,515,000.00	1,515,479.27	16,067.42	0.04	Aa3	1.22%
		2.68	9/15/2018	1,558,889.55	1,514,643.98		0.04	A	
90331HNB5	US BANK NA CINCINNATI 2% 24JAN2020 (CALLABLE 24DEC19)	2.95	2.00	2,150,000.00	2,147,863.02	4,419.44	1.36	A1	1.69%
		2.95	1/24/2020	2,145,463.50	2,123,410.95		1.40	AA-	
931142EG4	WALMART INC 2.85% 23JUN2020	2.70	2.85	724,000.00	723,797.09	3,668.27	1.75	Aa2	0.58%
		2.70	6/23/2020	723,775.56	725,930.91		1.81	AA	
94988J5N3	WELLS FARGO BANK NA 2.6% 15JAN2021	3.21	2.60	2,177,000.00	2,176,062.83	7,232.48	2.27	Aa2	1.72%
		3.21	1/15/2021	2,175,824.42	2,147,669.28		2.37	A+	
Total Corporate Bonds		2.94		27,401,000.00	27,486,640.33	172,448.26	1.55		21.77%
		2.94		27,555,786.83	27,169,233.26		1.61		
Gov't-issued Commercial Mortgage-Backed									
3136AMTM1	FANNIEMAE-ACES FNA 2015-M4 FA	4.50	2.10	12,036.89	12,036.82	21.11	0.07	Aaa	0.01%
		4.50	9/25/2018	12,033.81	12,019.16		0.07	AA+	
3137BCQG6	FHLMC MULTIFAMILY STRUCTURED P FHMS KF04 A	3.19	1.54	106,842.85	106,842.85	27.46	0.01	Aaa	0.09%
		3.19	6/25/2021	106,842.85	106,842.74		2.41	AA+	
3137BEY73	FHLMC MULTIFAMILY STRUCTURED P FHMS KF05 A	3.23	2.26	493,616.69	493,616.69	185.87	0.00	Aaa	0.39%
		3.23	9/25/2021	493,616.69	493,769.71		2.84	AA+	
Total Gov't-issued Commercial Mortgage-Backed		3.25		612,496.43	612,496.36	234.44	0.00		0.49%
		3.25		612,493.35	612,631.61		2.71		

# PORTFOLIO HOLDINGS

## As of August 31, 2018

Security id	Description	YTM YTW	Coupon Maturity	Par/units Cost	Book value Market value	Accrued	Duration Average life	Moody's S&P	% Port / group
<b>Government Agencies</b>									
3130A8DB6	FEDERAL HOME LOAN BANK 1.125% 21JUN2019	2.38		2,110,000.00	2,109,763.80	4,615.63	0.79	Aaa	1.67%
		2.38	6/21/2019	2,109,113.80	2,088,900.00		0.81	AA+	
3130A8Y72	FEDERAL HOME LOAN BANK 0.875% 05AUG2019	2.46	0.88	1,440,000.00	1,439,138.02	910.00	0.92	Aaa	1.13%
		2.46	8/5/2019	1,437,235.20	1,419,121.44		0.93	AA+	
3130A9EP2	FEDERAL HOME LOAN BANK 1% 26SEP2019	2.48	1.00	1,440,000.00	1,439,555.92	6,200.00	1.05	Aaa	1.13%
		2.48	9/26/2019	1,438,747.20	1,417,762.08		1.07	AA+	
3130AA3R7	FEDERAL HOME LOAN BANK 1.375% 15NOV2019	2.51	1.38	1,090,000.00	1,089,897.87	4,412.99	1.18	Aaa	0.86%
		2.51	11/15/2019	1,089,749.30	1,075,532.43		1.21	AA+	
3130ACE26	FEDERAL HOME LOAN BANK 1.375% 28SEP2020	2.68	1.38	1,655,000.00	1,651,368.80	9,671.41	2.01	Aaa	1.29%
		2.68	9/28/2020	1,649,687.45	1,612,150.40		2.08	AA+	
3130ACM92	FEDERAL HOME LOAN BANK 1.5% 21OCT2019	2.52	1.50	2,605,000.00	2,602,387.08	14,110.42	1.11	Aaa	2.06%
		2.52	10/21/2019	2,600,389.15	2,575,672.91		1.14	AA+	
3130ADN32	FEDERAL HOME LOAN BANK 2.125% 11FEB2020	2.62	2.13	1,115,000.00	1,113,524.10	1,316.32	1.41	Aaa	0.88%
		2.62	2/11/2020	1,112,959.55	1,107,502.74		1.44	AA+	
3134G9Q75	FREDDIE MAC 1.25% 26JUL2019 (CALLABLE 26OCT18) #0000	2.47	1.25	665,000.00	663,278.28	808.16	0.89	Aaa	0.52%
		2.47	7/26/2019	660,817.14	657,738.87		0.91	AA+	
3135G0G72	FANNIE MAE 1.125% 14DEC2018	2.20	1.13	1,000,000.00	999,861.07	2,406.25	0.29	Aaa	0.80%
		2.20	12/14/2018	998,510.00	996,880.00		0.29	AA+	
3135G0H63	FANNIE MAE 1.375% 28JAN2019	2.24	1.38	905,000.00	904,924.04	1,140.68	0.41	Aaa	0.72%
		2.24	1/28/2019	904,438.90	901,769.15		0.41	AA+	
3135G0N33	FANNIE MAE 0.875% 02AUG2019	2.46	0.88	2,140,000.00	2,138,890.27	1,508.40	0.91	Aaa	1.68%
		2.46	8/2/2019	2,136,404.80	2,109,237.50		0.92	AA+	
3135G0P49	FANNIE MAE 1% 28AUG2019	2.47	1.00	1,346,000.00	1,345,296.67	112.17	0.98	Aaa	1.06%
		2.47	8/28/2019	1,343,900.24	1,326,758.93		1.01	AA+	

# PORTFOLIO HOLDINGS

## As of August 31, 2018

Security id	Description	YTM YTW	Coupon Maturity	Par/units Cost	Book value Market value	Accrued	Duration Average life	Moody's S&P	% Port / group
<b>Government Agencies</b>									
3135G0Q71	FANNIE MAE 1.25% 28OCT2019 (CALLABLE 28OCT18) #0000	2.51		1,435,000.00	1,434,916.36	6,128.65	1.13	Aaa	1.13%
		2.51	10/28/2019	1,434,784.75	1,414,450.80		1.16	AA+	
3135G0R39	FANNIE MAE 1% 24OCT2019	2.51		1,500,000.00	1,498,449.34	5,291.67	1.13	Aaa	1.18%
		2.51	10/24/2019	1,495,980.00	1,474,498.50		1.15	AA+	
3135G0T29	FANNIE MAE 1.5% 28FEB2020	2.61		348,000.00	347,888.50	43.50	1.47	Aaa	0.27%
		2.61	2/28/2020	347,777.28	342,379.45		1.49	AA+	
3135G0T60	FANNIE MAE 1.5% 30JUL2020	2.64		3,000,000.00	2,994,154.41	3,750.00	1.87	Aaa	2.34%
		2.64	7/30/2020	2,990,910.00	2,936,931.00		1.91	AA+	
3137EAE1	FREDDIE MAC 0.875% 19JUL2019	2.40		1,315,000.00	1,314,053.04	1,342.40	0.87	Aaa	1.03%
		2.40	7/19/2019	1,311,817.70	1,297,473.68		0.89	AA+	
3137EAEF2	FREDDIE MAC 1.375% 20APR2020	2.62		2,500,000.00	2,495,289.65	12,508.68	1.60	Aaa	1.96%
		2.62	4/20/2020	2,491,450.00	2,450,410.00		1.64	AA+	
3137EAEJ4	FREDDIE MAC 1.625% 29SEP2020	2.67		1,663,000.00	1,660,899.26	11,410.03	2.01	Aaa	1.31%
		2.67	9/29/2020	1,659,989.97	1,629,064.82		2.08	AA+	
62889KAD3	NCUA GUARANTEED NOTES 3% 12JUN2019 A4	2.57		1,110,000.00	1,123,110.08	7,307.50	0.76	Aaa	0.89%
		2.57	6/12/2019	1,140,924.61	1,113,618.60		0.78	AA+	
690353P43	OVERSEAS PRIVATE INV COR 0% 15NOV2018	1.01		1,512,000.00	1,512,000.00	0.00	0.21	Aaa	1.23%
		1.01	11/15/2018	1,512,000.00	1,539,745.20		0.21	AA+	
690353U70	OVERSEAS PRIVATE INV COR 0% 13NOV2020 D	2.81		726,000.00	726,000.00	0.00	2.18	Aaa	0.58%
		2.81	11/13/2020	726,000.00	728,686.20		2.20	AA+	
690353V53	OVERSEAS PRIVATE INV COR 0% 21JUN2019	1.63		1,500,000.00	1,500,000.00	0.00	0.80	Aaa	1.21%
		1.63	6/21/2019	1,500,000.00	1,515,525.00		0.81	AA+	
690353X44	OVERSEAS PRIVATE INV COR 0% 23JUL2019 B	2.61		756,000.00	756,000.00	0.00	0.88	Aaa	0.60%
		2.61	7/23/2019	756,000.00	759,817.80		0.90	AA+	

# PORTFOLIO HOLDINGS

## As of August 31, 2018

Security id	Description	YTM YTW	Coupon Maturity	Par/units Cost	Book value Market value	Accrued	Duration Average life	Moody's S&P	% Port / group
Government Agencies									
690353Z34	OVERSEAS PRIVATE INV COR 0% 17MAY2019	1.92	0.00	2,200,000.00	2,200,000.00	0.00	0.70	Aaa	1.77%
		1.92	5/17/2019	2,200,000.00	2,219,705.40		0.71	AA+	
903724AK8	AID-UKRAINE 1.844% 16MAY2019	2.58	1.84	1,375,000.00	1,380,414.52	7,324.78	0.69	Aaa	1.09%
		2.58	5/16/2019	1,405,511.25	1,367,872.00		0.71	AA+	
903724AL6	AID-UKRAINE 1.847% 29MAY2020	2.76	1.85	1,250,000.00	1,231,946.99	5,836.01	1.69	Aaa	0.99%
		2.76	5/29/2020	1,228,955.34	1,231,960.00		1.74	AA+	
Total Government Agencies		2.41		39,701,000.00	39,673,008.07	108,155.65	1.14		31.39%
		2.41		39,684,053.63	39,311,164.90		1.16		
Government Bonds									
9128283L2	USA TREASURY 1.875% 15DEC2020	2.65	1.88	1,945,000.00	1,939,013.92	7,672.39	2.21	Aaa	1.53%
		2.65	12/15/2020	1,937,332.88	1,911,341.78		2.29	AA+	
9128283N8	USA TREASURY 1.875% 31DEC2019	2.55	1.88	1,600,000.00	1,595,074.44	5,081.97	1.30	Aaa	1.27%
		2.55	12/31/2019	1,592,937.50	1,585,812.80		1.33	AA+	
9128283Q1	USA TREASURY 2% 15JAN2021	2.67	2.00	2,968,000.00	2,918,490.49	7,581.30	2.30	Aaa	2.33%
		2.67	1/15/2021	2,917,219.37	2,922,669.74		2.37	AA+	
9128284P2	USA TREASURY 2.625% 15MAY2021	2.68	2.63	435,000.00	434,285.74	3,351.16	2.57	Aaa	0.35%
		2.68	5/15/2021	434,252.34	434,286.17		2.70	AA+	
912828B90	USA TREASURY 2% 28FEB2021	2.67	2.00	1,580,000.00	1,555,539.42	0.00	2.41	Aaa	1.24%
		2.67	2/28/2021	1,555,250.78	1,554,386.62		2.49	AA+	
912828G61	USA TREASURY 1.5% 30NOV2019	2.53	1.50	2,405,000.00	2,388,599.89	9,068.03	1.22	Aaa	1.90%
		2.53	11/30/2019	2,380,762.10	2,374,749.91		1.25	AA+	
912828H52	USA TREASURY 1.25% 31JAN2020	2.55	1.25	1,935,000.00	1,916,757.84	2,037.53	1.39	Aaa	1.51%
		2.55	1/31/2020	1,909,052.34	1,900,154.52		1.42	AA+	

# PORTFOLIO HOLDINGS

As of August 31, 2018

Security id	Description	YTM YTW	Coupon Maturity	Par/units Cost	Book value Market value	Accrued	Duration Average life	Moody's S&P	% Port / group
Government Bonds									
912828K58	USA TREASURY 1.375% 30APR2020	2.60	1.38	3,335,000.00	3,323,947.34	15,326.95	1.62	Aaa	2.61%
		2.60	4/30/2020	3,314,495.71	3,268,820.26		1.66	AA+	
912828L99	USA TREASURY 1.375% 31OCT2020	2.64	1.38	4,151,000.00	4,096,884.41	19,181.36	2.10	Aaa	3.23%
		2.64	10/31/2020	4,086,563.79	4,040,413.21		2.16	AA+	
912828NT3	USA TREASURY 2.625% 15AUG2020	2.63	2.63	2,800,000.00	2,865,124.53	3,195.65	1.89	Aaa	2.23%
		2.63	8/15/2020	2,897,487.32	2,799,672.40		1.95	AA+	
912828S27	USA TREASURY 1.125% 30JUN2021	2.68	1.13	1,301,000.00	1,247,690.83	2,465.89	2.75	Aaa	0.99%
		2.68	6/30/2021	1,241,082.85	1,246,062.67		2.83	AA+	
912828VF4	USA TREASURY 1.375% 31MAY2020	2.61	1.38	1,900,000.00	1,863,805.61	6,566.94	1.71	Aaa	1.49%
		2.61	5/31/2020	1,856,433.60	1,859,995.50		1.75	AA+	
912828VZ0	USA TREASURY 2% 30SEP2020	2.63	2.00	1,496,000.00	1,508,404.78	12,507.54	2.01	Aaa	1.19%
		2.63	9/30/2020	1,513,851.89	1,476,773.41		2.08	AA+	
912828W22	USA TREASURY 1.375% 15FEB2020	2.57	1.38	5,770,000.00	5,748,072.37	3,449.46	1.43	Aaa	4.52%
		2.57	2/15/2020	5,726,279.31	5,672,181.19		1.46	AA+	
912828W63	USA TREASURY 1.625% 15MAR2020	2.58	1.63	2,765,000.00	2,769,870.35	20,634.19	1.50	Aaa	2.19%
		2.58	3/15/2020	2,774,180.66	2,725,145.29		1.54	AA+	
912828XH8	USA TREASURY 1.625% 30JUN2020	2.62	1.63	3,077,000.00	3,080,564.32	8,424.12	1.78	Aaa	2.41%
		2.62	6/30/2020	3,082,690.82	3,022,312.48		1.83	AA+	
Total Government Bonds		2.61		39,463,000.00	39,252,126.28	126,544.48	1.79		30.99%
		2.61		39,219,873.26	38,794,777.95		1.85		
Government Mortgage Backed Securities									
3128MDAD5	FREDDIE MAC FG G14304	2.99		1,774,568.77	1,795,705.44	5,175.83	2.68	Aaa	1.43%
		2.99	11/1/2026	1,796,196.33	1,795,065.04		2.97	AA+	

# PORTFOLIO HOLDINGS

## As of August 31, 2018

Security id	Description	YTM YTW	Coupon Maturity	Par/units Cost	Book value Market value	Accrued	Duration Average life	Moody's S&P	% Port / group
Government Mortgage Backed Securities									
3137AKX8	FREDDIE MAC FHR 3980 DA	3.58	2.50	1,722,781.54	1,732,429.69	3,589.13	1.69	Aaa	1.35%
		3.58	1/15/2026	1,733,279.73	1,693,354.71		1.60	AA+	
3137AMER4	FREDDIE MAC FHR 4022 AH	2.92	1.50	2,229,130.47	2,185,966.37	2,786.41	1.95	Aaa	1.73%
		2.92	12/15/2025	2,183,328.78	2,174,583.65		1.79	AA+	
3137ARHS8	FREDDIE MAC FHR 4057 GA	3.27	1.75	1,888,956.25	1,869,341.90	2,754.73	2.85	Aaa	1.45%
		3.27	2/15/2027	1,867,631.70	1,814,699.49		2.78	AA+	
3137B2HV5	FREDDIE MAC FHR 4222 MA	2.61	1.40	2,046,277.79	2,027,700.25	2,387.32	2.09	Aaa	1.59%
		2.61	7/15/2023	2,024,536.08	1,996,939.99		2.07	AA+	
31393EMU0	FANNIE MAE FNR 2003-84 GE	7.14	4.50	93.40	93.49	0.35	0.07	Aaa	0.00%
		7.14	9/25/2018	97.98	93.24		0.07	AA+	
31393U4B6	FANNIE MAE FNR 2004-2 QL	1.95	4.00	878.41	883.92	2.93	0.09	Aaa	0.00%
		1.95	2/25/2019	947.45	877.47		0.09	AA+	
31394MNR7	FREDDIE MAC FHR 2715 NG	1.57	4.50	10,333.72	10,377.23	38.75	0.07	Aaa	0.01%
		1.57	12/15/2018	10,910.15	10,335.44		0.07	AA+	
31410LU67	FANNIE MAE FN 890805	2.97	4.00	1,935,419.31	2,021,575.09	6,451.40	2.44	Aaa	1.58%
		2.97	3/1/2031	2,026,142.10	1,982,237.10		2.73	AA+	
31418BPT7	FANNIE MAE FN MA2233	2.63	2.50	1,497,361.21	1,507,954.95	3,119.50	2.46	Aaa	1.19%
		2.63	4/1/2025	1,509,059.35	1,490,218.80		2.67	AA+	
Total Government Mortgage Backed Securities		2.99		13,105,800.87	13,152,028.33	26,306.35	2.30		10.34%
		2.99		13,152,129.65	12,958,404.93		2.35		

PORTFOLIO HOLDINGS

As of August 31, 2018

Security id	Description	YTM YTW	Coupon Maturity	Par/units Cost	Book value Market value	Accrued	Duration Average life	Moody's S&P	% Port / group
Cash and Cash Equivalents									
	UNITED STATES DOLLAR			281,534.75	281,534.75	0.00			0.22%
				281,534.75	281,534.75				
Total Cash and Cash Equivalents				281,534.75	281,534.75	0.00			0.22%
				281,534.75	281,534.75				
Grand total		2.66		126,634,893.75	126,527,541.33	447,680.17	1.54		100.00%
Weighted averages are based on market value		2.66		126,575,357.64	125,143,441.04		1.60		

# PURCHASES

For the period August 01, 2018 to August 31, 2018

Trade date Settle date	Security id	Description	Coupon	Maturity date	Price	Par/units Proceeds	Broker
08/08/2018 08/10/2018	9128283Q1	USA TREASURY 2% 15JAN2021	2.00%	1/15/2021	98.29	2,968,000.00 -2,921,413.28	MORGAN STANLEY AND CO., LLC
08/20/2018 08/22/2018	912828B90	USA TREASURY 2% 28FEB2021	2.00%	2/28/2021	98.43	1,580,000.00 -1,570,277.95	THE BANK OF NEW YORK MELLON
Grand total						4,548,000.00 -4,491,691.23	

# SALES

For the period August 01, 2018 to August 31, 2018

Trade date Settle date	Security id	Description	Coupon	Maturity date	Price	Par/units Proceeds	Broker
08/08/2018 08/09/2018	3135G0H63	FANNIE MAE 1.375% 28JAN2019	1.38%	1/28/2019	99.59	-575,000.00 572,858.33	SOUTHWEST SECURITIES
08/08/2018 08/10/2018	44932HAF0	IBM CREDIT LLC FRN 05FEB2021	2.50%	2/05/2021	100.20	-1,800,000.00 1,804,065.65	CITIGROUP GLOBAL MARKETS LIMITED
08/20/2018 08/21/2018	3135G0H63	FANNIE MAE 1.375% 28JAN2019	1.38%	1/28/2019	99.61	-880,000.00 877,373.61	MIZUHO SECURITIES USA INC.
Grand total						-3,255,000.00 3,254,297.59	

# ADDITIONAL INFORMATION

## As of August 31, 2018

Past performance is not a guide to future performance. The value of investments and any income from them will fluctuate and is not guaranteed (this may partly be due to exchange rate changes) and investors may not get back the amount invested. Transactions in foreign securities may be executed and settled in local markets. Performance comparisons will be affected by changes in interest rates. Investment returns fluctuate due to changes in market conditions. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. The information contained herein is for your reference only and is being provided in response to your specific request and has been obtained from sources believed to be reliable; however, no representation is made regarding its accuracy or completeness. This document must not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or otherwise not permitted. This document should not be duplicated, amended, or forwarded to a third party without consent from Insight. This is a marketing document intended for professional clients only and should not be made available to or relied upon by retail clients.

Investment advisory services in North America are provided through two different SEC-registered investment advisers using the brand Insight Investment: Insight North America LLC (INA) and Insight Investment International Limited (IIL). The North American investment advisers are associated with a broader group of global investment managers that also (individually and collectively) use the corporate brand Insight Investment and may be referred to as Insight, Insight Group or Insight Investment.

INA is an investment adviser registered with the Securities and Exchange Commission (SEC), under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. You may request, without charge, additional information about Insight. Moreover, specific information relating to Insights strategies, including investment advisory fees, may be obtained from INA's Form ADV Part 2A, which is available without charge upon request.

Where indicated, performance numbers used in the analysis are gross returns. The performance reflects the reinvestment of all dividends and income. INA charges management fees on all portfolios managed and these fees will reduce the returns on the portfolios. For example, assume that \$30 million is invested in an account with INA, and this account achieves a 5.0% annual return compounded monthly, gross of fees, for a period of five years. At the end of five years that account would have grown to \$38,500,760 before the deduction of management fees. Assuming management fees of 0.25% per year are deducted monthly from the account, the value at the end of the five year period would be \$38,022,447. Actual fees for new accounts are dependent on size and subject to negotiation. INA's investment advisory fees are discussed in Part 2A of its Form ADV.

Unless otherwise stated, the source of information is Insight. Any forecasts or opinions are Insights own at the date of this document (or as otherwise specified) and may change. Material in this publication is for general information only and is not advice, investment advice, or the recommendation of any purchase or sale of any security. Insight makes no implied or expressed recommendations concerning the manner in which an account should or would be handled, as appropriate investment strategies depend upon specific investment guidelines and objectives and should not be construed to be an assurance that any particular security in a strategy will remain in any fund, account, or strategy, or that a previously held security will not be repurchased. It should not be assumed that any of the security transactions or holdings referenced herein have been or will prove to be profitable or that future investment decisions will be profitable or will equal or exceed the past investment performance of the securities listed.

For trading activity the Clearing broker will be reflected. In certain cases the Clearing broker will differ from the Executing broker.

In calculating ratings distributions and weighted average portfolio quality, Insight assigns U.S Treasury and U.S agency securities a quality rating based on the methodology used within the respective benchmark index. When Moodys, S&P and Fitch rate a security, Bank of America and Merrill Lynch indexes assign a simple weighted average statistic while Barclays indexes assign the median statistic. Insight assigns all other securities the lower of Moodys and S&P ratings.

Information about the indices shown here is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategies holdings may differ substantially from the securities that comprise the indices shown.

The BofA Merrill Lynch 3 Mo US T-Bill index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

The BofA Merrill Lynch 6 Mo US T-Bill index measures the performance of Treasury bills with time to maturity of less than 6 months.

The BofA Merrill Lynch Current 1-Year US Treasury Index is a one-security index comprised of the most recently issued 1-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 1-year note must be auctioned on or before the third business day before the last business day of the month.

The BofA Merrill Lynch Current 3-Year US Treasury Index is a one-security index comprised of the most recently issued 3-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 3-year note must be auctioned on or before the third business day before the last business day of the month.

The BofA Merrill Lynch Current 5-Year US Treasury Index is a one-security index comprised of the most recently issued 5-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 5-year note must be auctioned on or before the third business day before the last business day of the month.

The BofA Merrill Lynch 1-3 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

The BofA Merrill Lynch 1-5 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than five years.

Insight does not provide tax or legal advice to its clients and all investors are strongly urged to consult their tax and legal advisors regarding any potential strategy or investment.

# ADDITIONAL INFORMATION

## As of August 31, 2018

Insight is a group of wholly owned subsidiaries of The Bank of New York Mellon Corporation. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally. Products and services may be provided under various brand names and in various countries by subsidiaries, affiliates and joint ventures of The Bank of New York Mellon Corporation where authorized and regulated as required within each jurisdiction. Unless you are notified to the contrary, the products and services mentioned are not insured by the FDIC (or by any governmental entity) and are not guaranteed by or obligations of The Bank of New York Mellon Corporation or any of its affiliates. The Bank of New York Corporation assumes no responsibility for the accuracy or completeness of the above data and disclaims all expressed or implied warranties in connection therewith.

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**EXHIBIT A****FEE SCHEDULE FOR INVESTMENT  
ADVISORY SERVICES**

The annual fee for providing Investment advisory services for City of Pompano Beach is as follows:

<b><u>Assets</u></b>	<b><u>Annual Fee</u></b>
First \$100 million	6 basis points (.06%)
Next \$50 million	5 basis points (.05%)
Over \$150 million	4 basis points (.04%)

The fees for investment advisory services are based on the average market value of the assets under management. A pro rata portion of the annual fee (1/4) is billed at the end of every quarter based on the average market value of the portfolio. The average quarterly market value is calculated by averaging the ending market value of portfolio holdings for each month during the quarter. The fee shall be payable upon receipt.


**Wealth Management**

Institutional Trust

## SCHEDULE OF FEES

**Re: CITY OF POMPAÑO BEACH**

### CUSTODIAN

ANNUAL ADMINISTRATION FEE (in advance): \$ 0.00

<u>Fee Structure</u>	<u>Fee Schedule*</u>
Annual Administrative Fee	\$ -
Account Administrative Fee Core	0.0080%
Account Administrative Fee Short	0.0080%
Reporting/Statement Fee	\$ -
Security Transaction Fee	\$ -
Mortgage Backed Security Pay down Fee	\$ -
Outgoing Cash Wires	\$ -

\*Fee schedule based on Assets held in custodial account.

#### Notes

- (1) This Schedule of Fees may be subject to change every three years upon mutual negotiation and assumes normal administration of accounts.
- (2) Based on market value, with a \$1,500.00 minimum annual fee; collected quarterly, in arrears.
- (3) Assumes funds are invested in TD Bank, National Association offered money market funds. No sweep fees are charged, however investment providers may have a revenue sharing agreement with TD Bank, National Association regarding 12(b)(1) fees as disclosed in the Investment Authorization form. Additional fees may apply only for outside held money market funds, state pool funds, investment agreements, etc. for manual reconciliation efforts.
- (4) If required, legal fees are payable at cost. None are anticipated.
- (5) Out of Pocket Expenses may include, but are not limited to, postage, stationery, communication charges, expert fees and expenses as may be required from time to time. None are anticipated.

"TD Bank, National Association complies with Section 326 of the USA Patriot Act. This law mandates that we ask you for, verify, and record certain information about you or your organization (including your or your organization's name, street address, Social Security or Tax Identification Number, and other information) while processing your account application. We may also ask you for identifying documents."

**City of Pompano Beach, Florida**  
**RFP P-52-18**  
**Investment Management Services**  
**Client Reference Sheet**

**Note:** This form is to be completed by each client reference and must be uploaded to the Response Attachments tab. Additional sheets/pages may be added.

**Firm for which reference is provided:** \_\_\_\_\_

Client Reference: \_\_\_\_\_

Contact Name: \_\_\_\_\_

Contact Phone: \_\_\_\_\_

Contact E-Mail: \_\_\_\_\_

1. What was/is the contract period?
2. What is the approximate value of the portfolio for which investment advisory or investment management services is/was being provided?
3. What was/is your working relationship with this firm? How easy are/were they to work with?
4. Who were the main staff member that you were interacting with and who was the lead person?
5. Have you/did you encounter any problems or concerns with the firm or the lead person?
6. Were you satisfied with the reports that you received and did these reports provide you with sufficient information?
7. Are you currently using this firm? Would you hire them again? Why?

Bidder Company Name \_\_\_\_\_

**Qualifications Of Bidders**

To demonstrate qualifications to perform the work, and to be considered for award, each bidder shall submit at least three (3) business customer references. Provide information for business customers for whom you have performed work of this nature which you list as references, excluding the City of Pompano Beach. (Use an attachment if necessary.)

1. Name and address of customer: \_\_\_\_\_

\_\_\_\_\_  
Contact person name, telephone number and email address: \_\_\_\_\_\_\_\_\_\_  
Description of services provided and date(s) of service: \_\_\_\_\_\_\_\_\_\_  
\_\_\_\_\_

2. Name and address of customer: \_\_\_\_\_

\_\_\_\_\_  
Contact person name, telephone number and email address: \_\_\_\_\_\_\_\_\_\_  
Description of services provided and date(s) of service: \_\_\_\_\_\_\_\_\_\_  
\_\_\_\_\_

3. Name and address of customer: \_\_\_\_\_

\_\_\_\_\_  
Contact person name, telephone number and email address: \_\_\_\_\_\_\_\_\_\_  
Description of services provided and date(s) of service: \_\_\_\_\_\_\_\_\_\_  
\_\_\_\_\_



**City of Pompano Beach, Purchasing Division  
1190 N.E. 3rd Avenue, Building C  
Pompano Beach, Florida, 33060**

October 10, 2018

ADDENDUM #1, RFP P-52-18

**INVESTMENT MANAGEMENT SERVICES**

To Whom It May Concern,

RFP P-52-18- Investment Management Services

- 1) Please disregard Pages 29-31 "Contractor Performance Report"
- 2) Delete duplicate Client Reference form on "Response Attachmen"t Tab

The remainder of the solicitation is unchanged at this time.

Sincerely,

Jill Klaskin Press, CPPO  
Purchasing Consultant

cc: website



## **P-52-18 Addendum 3**

### **Insight North America LLC**

### **Supplier Response**

#### **Event Information**

Number: P-52-18 Addendum 3  
Title: Investment Management Services  
Type: Request for Proposals  
Issue Date: 9/24/2018  
Deadline: 10/30/2018 02:00 PM (ET)  
Notes: The City is seeking proposals from qualified firms to provide Investment Management Services to the City.

The City will receive sealed proposals until 2:00 p.m. (local), October 30, 2018. Proposals must be submitted electronically through the eBid System on or before the due date/time stated above. Any proposal received after the due date and time specified, will not be considered. Any uncertainty regarding the time a proposal is received will be resolved against the Proposer.

Proposer must be registered on the City's eBid System in order to view the solicitation documents and respond to this solicitation. The complete solicitation document can be downloaded for free from the eBid System as a pdf at:  
<https://pompanobeachfl.ionwave.net/CurrentSourcingEvents.aspx>. The City is not responsible for the accuracy or completeness of any documentation the Proposer receives from any source other than from the eBid System. Proposer is solely responsible for downloading all

required documents. Responses will be electronically unsealed in a public forum and the list of bidders will be read aloud.

## **Contact Information**

Contact: Jill Press  
Address: 1190 NE 3rd Avenue  
Building C  
Purchasing  
Pompano Beach, FL 33060  
Phone: 954 (786) 4098 x  
Email: purchasing@copbfl.com

## Insight North America LLC Information

Contact: David Witthohn, Senior Portfolio Specialist  
 Address: 200 Park Avenue  
 New York, NY 10166  
 Phone: (212) 527-1800  
 Email: David.Witthohn@insightinvestment.com

By submitting this Response I affirm I have received, read and agree to the all terms and conditions as set forth herein. I hereby recognize and agree that upon execution by an authorized officer of the City of Pompano Beach, this Response, together with all documents prepared by or on behalf of the City of Pompano Beach for this solicitation, and the resulting Contract shall become a binding agreement between the parties for the products and services to be provided in accordance with the terms and conditions set forth herein. I further affirm that all information and documentation contained within this response to be true and correct, and that I have the legal authority to submit this response on behalf of the named Supplier (Offeror).

Dolores Gillap

Signature

Submitted at 10/29/2018 3:14:57 PM

dolores.gillap@insightinvestment.com

Email

## Requested Attachments

### Bid Proposal

Insight proposal for City of Pompano Beach.pdf

Electronic version of proposal must be uploaded to the Response Attachments tab. The file size for uploads is limited to 100 MB. If the file size exceeds 100 MB the response must be split and uploaded as two (2) separate files

### Reviewed and Audited Financial Statement

Insight audited financial statements.pdf

Will remain confidential pursuant to section 119.071 of the State of Florida Statutes

### Client Reference Sheets

Client Reference\_City of Pompano Beach.pdf

This form must be completed and uploaded to the Response Attachments tab.

### Qualification of Bidders Form

Qualifications\_Of\_Bidders\_Form.pdf

This form must be completed and uploaded to the Response Attachments tab.

### Local Business Program

P-52-18\_\_Local Business Subcontractor Utilization Report.pdf

This form must be completed and uploaded to the Response Attachments tab.

## Response Attachments

### Appendix F\_Proposer Information Page.pdf

Proposer Information Page

### Appendix E\_Legal comments.pdf

Insight legal comments

### Appendix K\_Certification Regarding Scrutinized Companies.pdf

Certification regarding scrutinized companies

## Bid Attributes

### 1 Terms & Conditions

Check the box indicating you agree to the terms and conditions of this solicitation.

☐ Agree

**2 Acknowledgement of Addenda**

Check this box to acknowledge that you have reviewed all addenda issued for this solicitation.

**3 Local Business Participation Percentage**

If you have indicated local business participation on the Local Business Participation Form Exhibit A enter the percentage of the contract that will be performed by local Pompano Beach businesses.

**4 Conflict of Interest**

For purposes of determining any possible conflict of interest, all bidders must disclose if any City of Pompano Beach employee is also an owner, corporate officer, or employee of their business. Indicate either "Yes" (a City employee is also associated with your business), or "No". (Note: If answer is "Yes", you must file a statement with the Supervisor of Elections, pursuant to Florida Statutes 112.313.) Indicate yes or no below with the drop down menu.

**5 Drug-Free Workplace**

Whenever two or more bids which are equal with respect to price, quality, and service are received for the procurement of commodities or contractual service, a bid received from a business that certifies that it has implemented a Drug-free Workplace Program shall be given preference in the award process. If bidder's company has a Drug-free Workplace Program as outlined in General Conditions, section 32., indicate that by selecting yes in the drop down menu.

**6 Vendor Certification Regarding Scrutinized Companies Lists (Over \$1,000,000.00)**

Section 287.135, Florida Statutes, prohibits agencies from contracting with companies, for goods or services over \$1,000,000, that are on either the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List.

As the person authorized to electronically sign on behalf of Respondent, I hereby certify by selecting the box below that the company identified above is not listed on either the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List. I understand that pursuant to section 287.135, Florida Statutes, the submission of a false certification may subject company to civil penalties, attorney's fees, and/or costs.

## City of Pompano Beach

Request for proposals P-52-18

October 2018

Contact: David Witthohn, Senior Portfolio Specialist

200 Park Avenue, New York, NY 10166

Tel: 212-365-3191

Email: [David.Witthohn@insightinvestment.com](mailto:David.Witthohn@insightinvestment.com)

CITY OF POMPANO BEACH

## Letter of Transmittal

Insight Investment (Insight)<sup>1</sup> is pleased to present our proposal for investment management services for the City of Pompano Beach (the City). This proposal will demonstrate that Insight has the experience, credentials and resources to effectively manage funds for the City.

Insight is owned by The Bank of New York Mellon Corporation (BNY Mellon). As part of BNY Mellon's multi-boutique structure, the firm has the backing of a sound global financial institution for which asset management is a core strategic priority. Our clients are able to benefit from a specialist asset management firm, combined with the strength and stability of BNY Mellon, which includes extensive compliance and regulatory awareness.

While Insight benefits from being part of the BNY Mellon business, we can confirm that Insight enjoys complete investment decision-making autonomy. As part of BNY Mellon, Insight is affiliated with BNY Mellon subsidiaries world-wide; however, we would not typically trade with our affiliated companies, nor do we participate in soft dollar / directed transactions.

Furthermore, we confirm that Insight is not a custodian bank, and we confirm that we will not take possession of the City's monies or investment securities, nor will we have access to or control over such monies and/or securities.

Our local legacy stems from decades of specialization in US fixed income and currency management, paired with substantial scale in global fixed income and risk management. Our US fixed income business is a key strategic priority and we invest in the people and resources to support our clients in North America. Testament to this is the long-standing nature of many of our client relationships.

Below we have outlined why we believe Insight is the best-qualified firm to perform the services as described in the City's proposal for an investment manager. We believe that Insight has the resources and experience to meet the requirements of even the most challenging public sector portfolios.

- **Extensive experience:** Insight has over 25 years' experience in managing portfolios for clients in the public sector in North America. We manage approximately \$17.5bn<sup>2</sup> in assets for public clients throughout North America, including \$1.8bn for 16 municipal entities in the state of Florida as of June 30, 2018.
- **Industry-leading investment process:** Our Public Sector Group provides public entities' treasury staff with customized investment portfolios tailored to their individual needs and objectives. Insight's investment process for public sector accounts begins and ends with our focus on knowing and understanding our clients' objectives. We work with clients to review, develop and evolve investment policies and strategies with the aim of designing comprehensive, long-term investment management programs.
- **Rigorous risk management:** Risk management is a fundamental part of our investment process and is supported by a sophisticated infrastructure. Strong risk controls are integral to the management of these strategies.

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<sup>1</sup>Insight is the corporate brand for certain companies operated by Insight Investment Management Limited (IIML). Insight includes, among others, Insight Investment Management (Global) Limited (IIMG), Insight Investment International Limited (IIIL) and Insight North America LLC (INA), each of which provides asset management services.

<sup>2</sup>As of June, 30, 2018. Assets under management (AUM) are represented by the value of cash securities and other economic exposure managed for clients, and are calculated on a gross notional basis. Figures shown in USD. FX rates as per WM Reuters 4pm spot rates. Reflects the AUM of Insight, as defined above.

CITY OF POMPANO BEACH

- **Deep resources:** We have a well-resourced and deeply experienced fixed income team. Our Public Sector Group mandates are able to benefit from a team approach, underpinned by a global firm. Based in the US, our dedicated Public Sector Group investment team leverages the entire resources of the wider Insight business, including our 116-strong Fixed Income Group and 48-person strong credit analysis resource.

Insight maintains its own Code of Ethics, which adheres and complies with SEC requirements, and is also substantially similar to the CFA Institute standards.

David Witthohn, Senior Portfolio Specialist would continue to serve as the primary contact and relationship manager for the City. Please contact him by phone at 212-365-3191 or via email at [David.Witthohn@insightinvestment.com](mailto:David.Witthohn@insightinvestment.com) if you have any questions or requests for additional information related to our asset management services.

We hope that you find our response to your request for proposal demonstrates why Insight has the people, investment process rigour and dedicated client service to continue to work with the City.

Yours sincerely,



Jack Boyce  
Head of Distribution, North America  
P: 1 212-365-3123  
E: [Jack.Boyce@insightinvestment.com](mailto:Jack.Boyce@insightinvestment.com)

## CITY OF POMPANO BEACH

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## Appendices

Appendix A – ADV Part I and II

Appendix B – Insurance certificates

Appendix C – Sample reports

Appendix D – INA Investment Management Agreement

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Appendix G – Audited financial statement

Appendix H – Client references

Appendix I – Qualifications of bidders form

Appendix J - Local business subcontractor

Appendix K – Certification regarding scrutinized companies

## CITY OF POMPANO BEACH

## A. Firm background

- 1 Describe the organization, date founded and ownership of your firm, as well as regulatory agencies to which your firm reports. Identify and explain if the firm experienced a significant change in organizational structure, ownership or management during the past three (3) years.**

Insight has been serving US public sector clients for 25 years through our heritage North American business, formerly Cutwater, established in 1991. Cutwater was acquired by BNY Mellon in 2015 and the firm now operates under Insight. Insight itself became part of BNY Mellon in November 2009. In January 2013, Insight Investment Management Limited (IIML) acquired currency risk management specialist, Pareto Investment Management Limited (PIML)<sup>3</sup>, an SEC-registered investment advisor. Insight was founded in 2002 as IIML and acquired Rothschild Asset Management Limited (RAM) in 2003.

Insight comprises a number of independently authorized entities as shown in the table below.

Entity	Regulator
Insight Investment Management (Global) Limited	<ul style="list-style-type: none"> <li>Financial Conduct Authority (FCA)</li> <li>Ontario Securities Commission (OSC)</li> </ul>
Insight Investment International Limited	<ul style="list-style-type: none"> <li>FCA</li> <li>Securities and Exchange Commission (SEC)</li> <li>Commodity Futures Trading Commission (CFTC) and member of National Futures Association (NFA)</li> <li>OSC</li> <li>Alberta Securities Commission (ASC)</li> <li>Saskatchewan Financial Services Commission (SFSC)</li> <li>Autorité des marchés financiers (AMF – Quebec)</li> <li>British Columbia Securities Commission (BCSC)</li> <li>Manitoba Securities Commission (MSC)</li> <li>Nova Scotia Securities Commission (NSSC)</li> <li>Ministry of Finance and Kanto Local Finance Bureau (Japan)</li> </ul>
Insight Investment Funds Management Limited	<ul style="list-style-type: none"> <li>FCA</li> </ul>
Insight Investment Management (Channel Islands) Limited	<ul style="list-style-type: none"> <li>Guernsey Financial Services Commission</li> </ul>
Insight Investment Australia Pty Ltd	<ul style="list-style-type: none"> <li>Australian Securities &amp; Investments Commission (ASIC)</li> </ul>
<b>Insight North America LLC</b>	<ul style="list-style-type: none"> <li><b>SEC</b></li> <li><b>CFTC and member of the NFA</b></li> </ul>
Insight Investment Management (Europe) Limited	<ul style="list-style-type: none"> <li>Central Bank of Ireland</li> </ul>

<sup>3</sup>PIML changed its name to Insight Investment International Limited with effect from February 1, 2018.

## CITY OF POMPANO BEACH

There have been no material changes to Insight's ownership during the past three years; however, more recently, we have made certain changes to our senior management team to better meet our clients' requirements. Cliff Corso, former CEO of Insight North America, will become Executive Chairman of Insight North America. In this role, he will chair the Insight North America Board, continue to guide strategic direction, support strategic client relationships and drive efforts to raise Insight's US brand awareness. Mark Stancombe, our Head of Corporate Strategy, is to become Chief Executive Officer, North America. Mark has been heavily involved with our US strategy from the start, notably leading the acquisition of Cutwater 2015. Alex Veroude, previously Deputy Head of Fixed Income and Head of Credit, has been named Chief Investment Officer (CIO) - US.

**2 Describe any potential conflicts of interest your firm may have in the management of this account. Include any activities of affiliated or parent organization, brokerage activities, or investment banking activities. Include any other pertinent activities, actions, or relationships not specifically outlined in this question, such as soft dollar arrangements with brokers.**

Insight does not pay any commission rates on fixed income transactions. With respect to Insight's soft dollar policy, transactions in fixed income securities recommended by Insight do not involve brokerage commissions. There are currently there are no soft dollar / directed transactions.

Insight ensures it manages conflicts of interest fairly and in accordance with the Securities and Exchange Commission (SEC) and does not place its own interests unfairly above those of its customers.

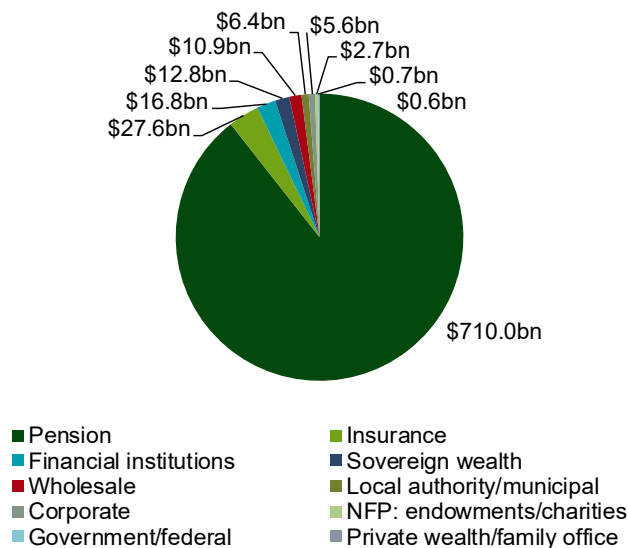
In the course of Insight's normal business, Insight and its personnel may encounter situations where it faces a conflict of interest or could be perceived to be in a conflict of interest situation. A conflict of interest occurs whenever the interests of Insight or its personnel diverge from those of a client or when Insight or its personnel have obligations to more than one party whose interests are different. In order to preserve its reputation and comply with applicable legal and regulatory requirements, Insight believes managing perceived conflicts is as important as managing actual conflicts.

For additional information, please refer to Insight's Form ADV Part II attached hereto as **Appendix A**.

**3 Identify the types of accounts primarily managed by your firm.**

Insight's clients include public sector investors, pension funds, corporations, insurers, sovereign wealth funds, supra-nationals, wealth managers, endowments and foundations, multi-employer plans and financial institutions.

## CITY OF POMPAÑO BEACH

Total assets under management (AUM): US\$794.1bn<sup>4</sup>

Fixed income is a core element of Insight's business and our Public Sector Group clients are able to benefit from the breadth and depth of skills of an established solutions-based provider, together with a dedicated team to work alongside the City's staff. Our public clients include cities, counties, special districts and state governments across the US, as well as local governments and supranational organizations around the globe.

**4 Identify locations of the firm's office(s), including the length of time there and the staff, and which office will service the City.**

The City of Pompano Beach first contracted with Insight, formerly Cutwater Asset Management, beginning in November 2008. The City's account has been and will continue to be serviced from Insight's New York office. Direct access to portfolio management and client relationship management resources remains available to the City at all times.

**5 Include Part I and Part II of your most recent Form ADV. If you are exempt from registering with the Securities and Exchange Commission (SEC) under the Investment Advisor's Act of 1940, please document your reasons.**

Please refer to **Appendix A** for a copy of our most recent Form ADV Part I and II.

**6 Provide a minimum of five (5) client references for which your firm manages public funds, with focus on Florida clients and clients similar in size to the City's portfolio size. Include client name, contact personnel, address, phone number, fax number, email address, length of time you have managed their assets (include range of years managed) and a list of any other related services provided (e.g. cash flow analysis, arbitrage rebate calculations, etc.) Please indicate value of portfolio managed, maximum maturity allowable per entity's investment policy and benchmark(s) against which performance is measured. Please indicate fixed income performance returns for years managed going back five years, or as applicable.**

<sup>4</sup>As of June 30, 2018. Assets under management (AUM) are represented by the value of cash securities and other economic exposure managed for clients, and are calculated on a gross notional basis. Figures shown in USD. FX rates as per WM Reuters 4pm spot rates. Reflects the AUM of Insight as defined previously.

## CITY OF POMPANO BEACH

**Note: The 'Client Reference Sheet' must be completed by each client that is listed as a reference. The completed forms must be included in your proposal package. If a completed form is not submitted for a reference the City will consider that reference irrelevant.**

Please find below the details for clients from whom references can be obtained. Prior to contacting a reference from these clients, we kindly request that you contact Victoria May at either 212-527-1816 or [victoria.may@insightinvestment.com](mailto:victoria.may@insightinvestment.com).

Client name	Contact name/info	Assets as of September 30, 2018	Length of time managing portfolio
<b>Leon County</b>	Jordan Steffens Finance Director Tel: 850-606-4026 <a href="mailto:JJSteffens@leoncountyfl.gov">JJSteffens@leoncountyfl.gov</a> 315 S. Calhoun St. Suite 450, PO Box 726 Tallahassee, FL	\$55m	Client since 2010
<b>City of Margate</b>	Mary Beazley Finance Director Tel: 954-935-5353 <a href="mailto:mbeazley@margatefl.com">mbeazley@margatefl.com</a> 5790 Margate Blvd Margate, FL 33063	\$66m	Client since 2014
<b>Florida Insurance Guaranty Association</b>	Tom Streukens Executive Director Tel: 850-386-9200 <a href="mailto:tstreukens@aqfgroup.org">tstreukens@aqfgroup.org</a> 1400 Oven Park Drive, Suite 32308 P.O. Box 14249 Tallahassee, FL 32317-4249	\$133m	Client since 2011
<b>Vero Beach</b>	Cynthia Lawson Finance Director 772-978-4770 <a href="mailto:clawson@covb.org">clawson@covb.org</a> PO Box 1389 Vero Beach, FL 32960	\$59m	Client since 2009
<b>City of Aventura</b>	Brian Raducci Finance Director Tel: 305-466-8922 <a href="mailto:braducci@cityofaventura.com">braducci@cityofaventura.com</a> 19200 West Country Club Drive Aventura, FL 33180	\$19m	Client since 2009

Note: All clients listed above have granted Insight permission to be used as a client reference. It is not known whether the listed clients approve or disapprove of the services provided by Insight and/or its affiliates.

## CITY OF POMPANO BEACH

- 7 Describe any SEC, NASD or any other regulatory censure or litigation involving your firm or the individual that will be providing investment services to the City during the past five (5) years. Please provide information beginning with closed cases and their resolution, followed by pending cases and expected outcome.**

To the best of our knowledge and as of October, 2018, there have been no censures or litigation involving our firm in connection with investment management or individuals who would be providing investment services to the City during the past five years.

- 8 Provide a list of clients that terminated your services in the past five (5) years and the reason for the termination. If not applicable, please provide a statement to that effect.**

Insight's policy is not to disclose names of our current or terminated clients. Reasons for termination vary widely but are most frequently due to client organization change, strategy change, or pension risk transfer.

- 9 Summarize fidelity bond coverage, errors and omissions, employee dishonesty, fiduciary liability insurance, or other fiduciary coverage your firm carries. Provide a Certificate of Insurance (please also refer to the Insurance Requirements section of this RFP.)**

The insurance coverage listed provides protection for BNY Mellon and all other corporations, companies, firms, enterprises, or entities which are subsidiaries of, or affiliated with it, and in which the named insured has more than 50% ownership. The BNY Mellon Group takes out insurance to cover usual business risks including:

- Professional indemnity
- Crime
- Civil liability
- Public liability
- Directors and officers insurance

In each case the relevant policy provides for the first layer of any claim (the 'deductible') to be paid by the relevant operating company and the next layer (the 'reinsured layer') to be met from the relevant policy. Any amounts in excess of the 'reinsured layer' may be met either from self-insurance with the Group or from the relevant operating company.

Each type of insurance is reviewed annually. The cover extends to all operating subsidiaries within the Group. In addition, each operating subsidiary may take out its own unique insurance cover either to provide an infill of the deductible under each policy or to provide an extra layer of cover above the limit of the relevant Group policy. We provide below details of the key insurance coverage maintained. A wider list of our corporate insurance policies is available upon request. All coverage is continually renewed prior to expiration dates. Please note that policies are stand-alone policies and loss limits are not combined.

## CITY OF POMPANO BEACH

Bankers professional liability (E&O)	
Coverage type:	Losses due to errors or omissions
Per loss limit:	US\$100m
Carrier:	XL, CNA, Axis, CV Starr, Freedom and BNY Trade Ins Ltd
Expiration:	December 1, 2018
Directors and officers liability (D&O)	
Coverage type:	Coverage of wrongful acts in respective capacities of directors or officers of the company
Per loss limit:	Corporate: US\$50m Individual: US\$50m
Carrier:	XL, AIG and Markel
Expiration:	December 1, 2018
Financial institutions bond/computer crime includes safe deposit box coverage	
Coverage type:	a) Dishonesty of employees b) Forgery of securities, checks, drafts or other written instruments c) Loss or destruction of cash or securities
Per loss limit:	US\$150m
Carrier:	Lloyd's of London
Expiration:	December 1, 2018
Primary general/public liability/primary automotive liability	
Coverage type:	Third party bodily injury/property damage
Per loss limit:	US\$2m (separate limit for each) or US\$1m (automobile)
Carrier:	Chubb
Expiration:	April 1, 2019
Excess/umbrella liability	
Coverage type:	Liability coverage in excess of primary coverage
Per loss limit:	US\$25m
Carrier:	AIG
Expiration:	April 1, 2019

All carriers are rated A- or better by A.M. Best and/or S&P. The insurers used may vary from year-to-year depending on the commercial terms available.

## CITY OF POMPANO BEACH

In addition to the policies maintained by BNY Mellon for the benefit of its group companies, Insight considers annually whether to put in place any additional insurance cover in relation to these policies. Insight regards the high level of deductible on Professional Indemnity and Crime policies to be in excess of its risk appetite and has therefore taken out its own infill cover. Again, the insurers used may vary from year-to-year depending on the commercial terms available.

Insured entity: Insight North America LLC Professional liability (E&O)	
Limit of liability:	US\$50m
Carrier:	AIG, XL, Axis, The Hamilton Insurance Corp.
Expiration:	December 1, 2018
Insured entity: Insight North America LLC ERISA bond	
Limit of liability:	10% of assets up to US\$500,000, or US\$1m for ERISA plans subject to the Pension Protection Act 2006
Carrier:	Great American Insurance Group
Expiration:	May 19, 2019

Please refer to **Appendix B** for a copy of our certificate of insurance.

**10 Provide a copy of your firm's most recent audited financial statements.**

Due to the large nature of these documents, please visit the link below for BNY Mellon's current audited financial statements.

<https://www.bnymellon.com/us/en/investor-relations/annual-report-2016.jsp>

**11 Include your firm's SSAE 16, SOC Type II Report. If your firm does not have this report, advise if you would be willing to provide this report to the City annually if selected.**

Insight produces a combined ISAE 3402 / AAF 01/06. The report covers all aspects of Insight's investment management services but does not extend to controls operated by third party vendors.

CITY OF POMPANO BEACH

## B. Experience

### 1 **Describe your portfolio team's experience in providing investment management services for portfolios of public funds and governmental entities. Emphasize any relevant experience managing public funds (nonpension) in Florida.**

As previously mentioned, Insight's Public Sector Group has been working with public sector clients for 25 years, including Florida public agencies for over ten years. Each public account has its own unique investment approach and risk tolerances. Our public sector accounts range in size from \$25m to over \$1bn in AUM as of June 30, 2018. We believe that Insight has the resources and experience to meet the requirements of even the most challenging public sector portfolios. We work with clients to review, develop and evolve investment policies and strategies with the aim of designing comprehensive, long-term investment management programs.

Insight has extensive experience working with public sector entities to manage their investment programs, including reporting and communication tailored to meet the specific needs of our public sector clients and their constituents. Both discretionary and non-discretionary investment management services are available and we have experience in transitioning between these management styles as client risk tolerances change.

Importantly, Insight understands that the activities of the public investor are governed by three key objectives:

- Safety
- Liquidity
- Yield

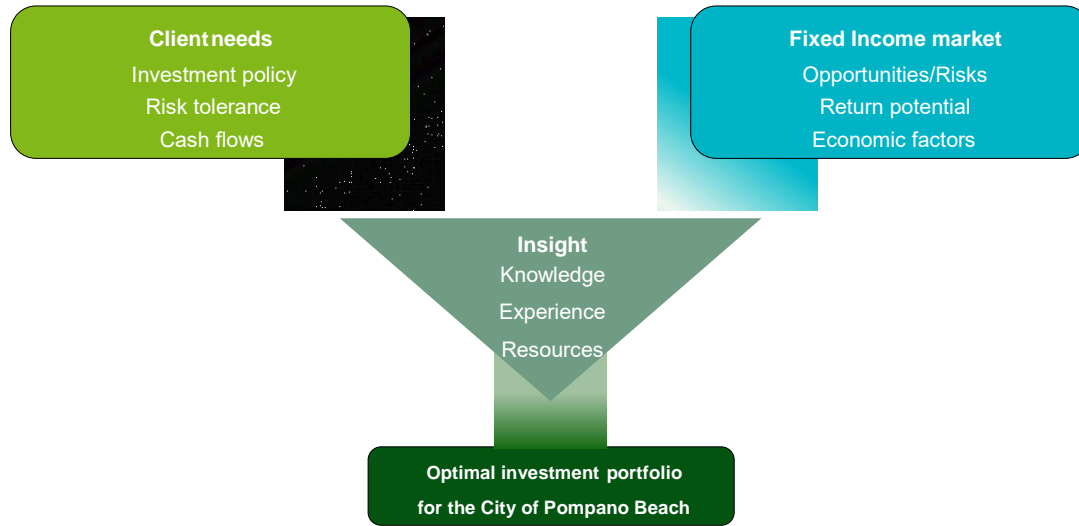
Within this context, we strive to create customized portfolios designed to meet each client's goals and risk tolerance. Insight is able to leverage its large-firm resources and provide portfolio management expertise, within the framework of strict compliance controls, robust trade order management systems and comprehensive reporting.

Insight's investment process for public sector accounts begins and ends with our focus on knowing and understanding our client's objectives. The objectives are then combined with existing market conditions based on Insight's investment philosophy and process with the aim of building the optimal investment portfolio for our public clients.

## CITY OF POMPANO BEACH

Insight designs a customized investment strategy based on each client's input and current market conditions.

## Portfolio optimization process - 'customized is standard'



For illustrative purposes only

**2 Summarize institutional assets under management (public funds only) over the past five (5) years by the following categories: short-term operating funds, medium-term operating funds, long-term operating funds and bond proceeds funds. Do not include firm affiliated assets.**

We show below the AUM for Insight's firm-wide public clients since 2016 to date:

	Q2 2018			Q4 2017			Q4 2016		
	Short-term (\$m)	Medium-term (\$m)	Long-term (\$m)	Short-term (\$m)	Medium-term (\$m)	Long-term (\$m)	Short-term (\$m)	Medium-term (\$m)	Long-term (\$m)
Public clients*	387.8	93,096.5	78,765.7	167.0	102,670.9	74,734.6	3,863.6	81,160.9	57,036.4

As of September 30, 2018. AUM are represented by the value of cash securities and other economic exposure managed for clients, and are calculated on a gross notional basis. Figures shown in USD. FX rates as per WM Reuters 4pm spot rates.

\*Reflects government, federal, public sector, municipal and local authority clients.

Please note that due to a change in internal categorization methodology, we are unable to show this breakdown prior to 2016.

**3 Describe your firm's experience in developing investment policies and portfolio management guidelines for government funds, emphasizing Florida clients.**

Insight's Public Sector Group, including portfolio managers and client relationship professionals, have extensive experience in the development of investment policies and portfolio management guidelines. They are frequently asked to teach investment policy development at conferences and seminars, as well as write articles on the topic for professional publications. Insight's investment policy recommendations seek to reflect our clients' investment philosophy and risk tolerance. Our recommendations typically have a primary focus on the investment objectives of safety, liquidity and yield, and are structured based on factors such as cash flows, liquidity needs and risk tolerance.

## CITY OF POMPANO BEACH

Specific to the City of Pompano Beach, Insight has worked with staff to evolve the investment policy statement to meet changing market conditions. For example, Insight worked with staff in 2013 to include single-A rated corporate investments and asset-backed securities (ABS) as permitted investments. This enabled the City to invest in sectors that offered significant value given the aftermath of the 2008 financial crisis. Insight also recommended an updated performance measurement benchmark to be consistent with the addition of these new investments. The policy revisions were also in compliance with section 218.415 of Florida Statutes governing the investment of public operating funds.

More recently, Insight again worked with staff to create guidelines specific to the 2018 bond proceeds accounts. Important to these guidelines were investment yield restrictions to avoid arbitrage rebate conditions. This addendum to the existing policy statement also effectively separated the bond proceeds from the operating cash within the policy, so that staff were able to efficiently implement the new program as the bond proceeds were received.

**4 Clarify whether your firm acts as a broker or as a primary dealer in securities or receive any other form of additional compensation (including soft dollars) for client transactions aside from the direct fee paid by clients.**

As part of BNY Mellon, Insight is affiliated with BNY Mellon subsidiaries world-wide. We would not typically trade with our affiliated companies.

Insight does not pay any commission rates on fixed income transactions. With respect to Insight's soft dollar policy, transactions in fixed income securities recommended by Insight do not involve brokerage commissions. There are currently there are no soft dollar / directed transactions.

**5 Describe your firm's experience in managing bond proceeds.**

Insight has been managing the City's Community Redevelopment Agency (CRA) East and Northwest project portfolios since December 2009. Similar to most project finance initiatives, the investment strategy emphasizes a fully-invested liquidity strategy in order to meet regular cash needs. Often, project finance schedules are adjusted so flexibility in investment strategy is required. Insight has made liquidity readily available while keeping within policy statement guidelines. The combined CRA portfolio balances of \$28m have been managed to total \$10m today.

Also and as previously mentioned, Insight successfully on-boarded the 2018 bond proceeds earmarked for three separately managed accounts. Working with staff, Insight customized a short-term investment strategy to fully invest funds in excess of the deposit rate offered by the custodian bank. The longer-term strategy to be implemented with staff consultation will likely cash-match anticipated project payments.

When investing bond proceeds, portfolios may be immunized such that investments are aligned with anticipated drawdowns, and separate reporting is recommended to track earnings for arbitrage purposes. Considerations include investment policy guidelines, liquidity needs and cash flow projections. As is outlined above, Insight maintains the ability to invest bond proceeds in various types of strategies customized for the City's needs. We anticipate having similar working sessions with the City's staff to determine the best strategy for upcoming bond proceeds deals.

**6 Describe your firm personnel experience regarding banking technology, which may include assisting governments in analyzing current and future banking contracts.**

Insight staff have extensive knowledge of banking technology and have worked with clients as a resource when analyzing banking RFPs. Most specifically, we have the market knowledge to assist with helping our clients evaluate the relative value of the earning credits versus using market alternative when paying for banking services.

## CITY OF POMPANO BEACH

## C. Personnel:

- 1 Provide a summary organizational chart showing your proposed project team including analytical investment and research staff, other decision support and back office support. Identify the primary contact and describe the roles of each key person.**


Insight's investment team is built on specialist knowledge, experience and ability to generate attractive performance. As mentioned previously, Insight's Public Sector Group uses a team approach when managing portfolios. This ensures that team members are always available to assist the City's staff. Team members include Jason Celente, CFA, Senior Portfolio Manager, David Witthohn, CFA, CIPM, Senior Portfolio Specialist, Mary Donovan, CFA, Senior Portfolio Manager, Gerard Berrigan, Head of Insurance and Intermediate, and John Ariola, Head of Financial Analysis. They would have direct responsibility for the account and would be the City's contacts for portfolio-related issues.

The members of the team would work together to generate trade ideas and portfolio strategies for the City. They are responsible for implementing the strategy, portfolio construction and on-going management and monitoring of the portfolio. David Witthohn, Senior Portfolio Specialist will continue to serve as the primary contact and relationship manager for the City. The City of Pompano Beach will also maintain direct access to Jason Celente, Senior Portfolio Manager, as the individual responsible for the City's investment strategies.


In the charts below, we present the dedicated teams that currently work with and would continue to support the City, should we be successful.

### Insight's public sector portfolio management team


**Over 100 years combined experience**




**David Witthohn, CFA, CIPM**  
Senior Portfolio Specialist  
*Dave.Witthohn@InsightInvestment.com*



**Gerard Berrigan**  
Head of Insurance and Intermediate  
*Gerry.Berrigan@InsightInvestment.com*



**Jason Celente, CFA**  
Senior Portfolio Manager  
*Jason.Celente@insightinvestment.com*



**Mary Donovan, CFA**  
Senior Portfolio Manager  
*Mary.Donovan@insightinvestment.com*

As of August 2018. Year(s) of industry experience as of June 30, 2018. <sup>1</sup>US includes employees of INA which provides asset management services as part of Insight, the corporate brand for certain companies operated by IIML.

## CITY OF POMPANO BEACH

## Scaled to further support your investment program:

Credit research, implementation and trading <sup>1</sup>		
	<b>David Averre</b> Head of Credit Analysis <a href="mailto:David.Averre@insightinvestment.com">David.Averre@insightinvestment.com</a>	
		<b>David Hamilton, CFA</b> Head of Credit Analysis, New York <a href="mailto:David.Hamilton@insightinvestment.com">David.Hamilton@insightinvestment.com</a>
	<b>Thomas VanDermark, CFA</b> Trading <a href="mailto:Thomas.VanDermark@insightinvestment.com">Thomas.VanDermark@insightinvestment.com</a>	
		<b>Matthew Bodo</b> Portfolio Implementation Specialist <a href="mailto:Matthew.Bodo@insightinvestment.com">Matthew.Bodo@insightinvestment.com</a>
		
		<b>Jamie Anderson, CFA</b> Head of US Trading <a href="mailto:Jamie.Anderson@insightinvestment.com">Jamie.Anderson@insightinvestment.com</a>
		
		<b>Kevin Loescher</b> Portfolio Implementation Specialist <a href="mailto:Kevin.Loescher@insightinvestment.com">Kevin.Loescher@insightinvestment.com</a>
Client service and support		
	<b>Carl Mastroianni, CFA</b> Senior Product Specialist <a href="mailto:Carl.Mastroianni@insightinvestment.com">Carl.Mastroianni@insightinvestment.com</a>	
		<b>Erin Holliday</b> Channel Marketing Specialist <a href="mailto:Erin.Holliday@insightinvestment.com">Erin.Holliday@insightinvestment.com</a>
		
	<b>Bertha Lui-McKee</b> Senior Client Service Specialist <a href="mailto:Bertha.Liu-McKee@insightinvestment.com">Bertha.Liu-McKee@insightinvestment.com</a>	<b>Matthew Logan</b> Client Service Specialist <a href="mailto:Matthew.Logan@insightinvestment.com">Matthew.Logan@insightinvestment.com</a>
		
		<b>Jenna Rivers</b> Head of Client Service <a href="mailto:Jenna.Rivers@insightinvestment.com">Jenna.Rivers@insightinvestment.com</a>
Accounting, compliance, reporting and essential services		
	<b>Thomas Stabile</b> Head of Client Reporting and Fund Administration <a href="mailto:Thomas.Stabile@InsightInvestment.com">Thomas.Stabile@InsightInvestment.com</a>	
		<b>Christopher Przymyski</b> Senior Client Reporting Associate <a href="mailto:Christopher.Przymyski@insightinvestment.com">Christopher.Przymyski@insightinvestment.com</a>
	<b>Emma Spicer</b> Mandate Control Manager <a href="mailto:Emma.Spicer@insightinvestment.com">Emma.Spicer@insightinvestment.com</a>	
		<b>Colette Dolan</b> Head of Onboarding and Transitions <a href="mailto:Colette.Dolan@InsightInvestment.com">Colette.Dolan@InsightInvestment.com</a>

As of August 2018. Year(s) of industry experience as of June 30, 2018. <sup>1</sup>US includes employees of INA which provides asset management services as part of Insight, the corporate brand for certain companies operated by IIML.

## Client service team

We believe we can continue to offer the City a level of client service that matches our commitment to seeking to deliver attractive, consistent investment performance. The cornerstone of our service model and a key differentiating factor rests on the capability and experience of our client directors. We operate a team-based approach which ensures that there is always a contact person to address client-specific issues. We aim to continually expand our knowledge of our clients: their objectives, business and people, alert clients to the full capabilities and services of our firm, and provide timely, high-quality analysis and reporting.

Insight is committed to developing long-term relationships with our clients in order to find innovative solutions to their investment requirements. Client focus and liaison are key components to building a successful partnership. We seek to provide our clients with first-class client service. Not only does this mean regular contact, but going beyond that, support in terms of providing guidance and advice on your portfolio to discussions on performance, investment views and the markets in general.

Every client is appointed a client director who manages the overall relationship and serves as the client's primary and senior point of contact. In addition, a client service specialist, either Matt Logan or Bertha Lui-McKee, would be assigned to the account. They are responsible for the day-to-day service delivery including legal, documentation and operational aspects of your mandate, as well as responding to general administration inquiries and any ad-hoc reporting requests. The client service specialist will also be your key point of contact at Insight through the process of on-boarding new assets and transitioning new assignments to Insight. The client service specialist will ensure that all of the legal, operational and regulatory workstreams are managed.

## Credit research

Our portfolio management team is further supported by our global credit analysis function led by David Averre, Head of Credit Analysis, while David Hamilton, as Head of Credit Analysis, North America leads our US corporate bond analysis effort.

## CITY OF POMPANO BEACH

The Credit Analysis Team is responsible for analyzing companies which are issuers of investment grade, non-investment grade corporate bonds and leveraged loans. Analysts specialize in industry sectors where they determine the key business drivers of that sector and how these drivers will impact the individual companies within it. For each company, cash flow modeling forms a key element of an analyst's work, as does a detailed assessment of the things which can typically lead to a sharp change in credit quality such as the ability of a company to service debt when capital markets are shut, for example, the regulatory environment or corporate governance. Each analyst is responsible for formulating a clear fundamental credit opinion of the companies they cover, as well as understanding the specifics of the supporting bond or loan documentation. Using this information, they make an assessment of the relative valuation to generate buy/sell recommendations to our portfolio managers.

The role of an analyst is to formulate a clear fundamental credit opinion of the issuers for which they are responsible, delivering analysis, investment recommendations and trade ideas to portfolio managers by assessing the relative valuation of an issuer's bonds. They are responsible for recommending whether an issuer is appropriate for portfolios. Using this analysis as a foundation, analysts communicate investment ideas and sector views, making suitable buy/sell recommendations to the portfolio managers in order to adjust the portfolio strategy. They continuously monitor credit pricing and evaluate investment opportunities, offering advice and recommendations on existing or potential portfolio holdings.

**2 Provide detailed resumes for all key investment professionals who will be directly responsible for the investment of the City's funds. Include the following information: title, number of years at your firm, total number of years of experience, professional designations or licenses (license number), clients served etc. Emphasize Florida clients.**

Below we have provided biographical information for the key personnel who would be directly involved in the decision-making process for the City.



**Jason Celente, CFA**  
Senior Portfolio Manager

Jason joined Insight's Fixed Income Group as a senior portfolio manager in January 2015, following BNY Mellon's acquisition of Cutwater Asset Management (Cutwater). He originally began his financial services career at Cutwater in 1997 and has been part of the investment management team since 1999. Jason's responsibilities include participating in weekly portfolio strategy meetings and then implementing the investment strategy by determining credit selection and sector allocation. Prior to this, Jason was an investment accountant for Cutwater's asset-liability portfolios and short-term mutual funds. He has a BS degree from Colgate University and an MBA from the Stern School of Business at New York University. Jason holds Series 7 and 63 licenses from the Financial Industry Regulatory Authority (FINRA) and is a CFA charterholder.

Number of years with firm: 21  
Total number of years of experience: 21

## CITY OF POMPANO BEACH



**David Witthohn, CFA, CIPM**  
Senior Portfolio Specialist

David joined Insight's Fixed Income Group in January 2015, following BNY Mellon's acquisition of Cutwater Asset Management (Cutwater). He originally joined Cutwater in 1997 and has worked in the financial services industry since 1982. David's areas of expertise include portfolio management and statistical performance review. He has extensive years of experience in working with public entities on their investment portfolios and has additional experience in the areas of institutional mutual funds and bank portfolio management. He speaks frequently in the US on public funds asset management and is active in many public finance associations across the US. David holds a BA in Business Economics from the University of Pittsburgh and a Master's of Science (MSF) in Finance from the University of Colorado. He is a CFA charter holder and also has the Certification for Investment Performance Measurement (CIPM).

Number of years with firm: 21  
Total number of years of experience: 36



**Mary Donovan, CFA**  
Senior Portfolio Manager

Mary joined Insight's Fixed Income Group as a senior portfolio manager in January 2015, following BNY Mellon's acquisition of Cutwater Asset Management (Cutwater). She originally joined Cutwater in 1991 and has worked in the financial services industry since 1989. Mary has responsibilities for the public sector group strategy. Additionally, she monitors the credit markets and economic conditions daily to develop active portfolio management strategies consistent with each client's investment objectives and cash flow needs. Her areas of expertise include US Treasury and high-grade corporate securities and bond swap analytics. Mary is a past president of the Colorado Treasury Management Association. She speaks regularly in the US on public funds asset management and is active in many US public finance associations. She holds a BS degree from the University of Colorado and is a CFA charterholder.

Number of years with firm: 27  
Total number of years of experience: 29

## CITY OF POMPANO BEACH



**Gerard Berrigan**  
Head of Insurance and Intermediate

Gerard joined Insight's Fixed Income Group as Head of US Fixed Income in January 2015, following BNY Mellon's acquisition of Cutwater Asset Management (Cutwater). He originally joined Cutwater in June 1994 and has worked in the financial services industry since 1984 with specific experience in securities and trading. Gerard's responsibilities include overseeing all aspects of portfolio management for North America. Previously, he worked at the Federal National Mortgage Association as a member of the Portfolio Management and Treasury Groups where he developed and applied expertise in ABS, MBS and portfolio hedging. Gerard also worked at First Boston Corp. developing and implementing investment strategies for the firm's public finance clients. He has a BS degree from Bucknell University and an MBA from Columbia University. Gerard holds Series 7 and 63 licenses from the Financial Industry Regulatory Authority (FINRA).

Number of years with firm: 24  
Total number of years of experience: 34

As of September 30, 2018. Includes tenure at predecessor companies.

**3 Describe your firm's efforts to keep portfolio managers informed of developments relevant to the management of local government funds. Describe training requirements and frequency.**

To stay informed of regulatory developments relevant to the management of public sector portfolios, our staff members belong to professional organizations, attend conferences and maintain regular dialogue with other industry professionals. In Florida, Insight attends the Annual FGFOA conference as well as numerous FGFOA chapter meetings throughout the year. In addition, Insight sponsors an annual training seminar each August to provide Florida government finance professionals with their Certified Government Finance Officer (CGFO) CPE credits. More specifically, Jason Celente, Mary Donovan and David Witthohn are members of the CFA Institute and participate in workshops and seminars given on a variety of topics relevant to public asset management.

We also offer sponsorship for staff to study for the CFA Program, this qualification being most appropriate to portfolio managers and analysts, and the Investment Operations Certificate (IOC), as well as the IMC as mentioned above, in addition to other professional programs that are applicable to employees' positions (e.g. CISI, ACCA and CIPD).

As part of continual learning and development, compliance staff are required to ensure that they continue to be up to date with regulatory change. Employees regularly attend seminars and conferences that pertain to their area of expertise, and may arrange additional training on specific regulatory areas when required which is typically delivered by external law firms or consultants as subject matter experts.

To ensure our staff maintain a high level of knowledge, we require the regular completion of training records to demonstrate the continuing competence of staff. In addition, Insight's risk and control functions and a member of the Executive Management Committee (EMC) are responsible for providing guidance and oversight of the SEC's regulatory framework. Ongoing training and competence is amongst the issues overseen by our risk and control functions. The EMC has agreed a learning development strategy, which provides a focused approach to providing and monitoring the relevant learning and development solutions to meet business, team and individual requirements.

## CITY OF POMPANO BEACH

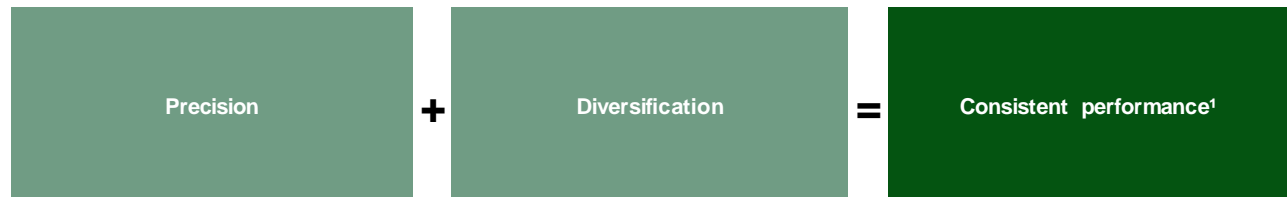
We also have an optional suite of enhanced online training, for both technical and non-technical subjects, to which all employees have access through the company's intranet. In addition, our dedicated Learning and Development Manager organizes, technical, management and skills training, as required. A number of Insight employees maintain securities licenses with FINRA through our affiliated broker/dealer, MBSC, in order to sell certain proprietary products in the US. These employees, in addition to employees holding other certifications such as the CPA, and lawyers within the firm, must also meet continuing education requirements. Associated persons of Insight's CFTC-registered investments adviser, INA, are also required to meet the proficiency requirements of the National Futures Association.

CITY OF POMPANO BEACH

## D. Investment management approach and discipline:

### 1 Briefly describe your firm's investment management philosophy.

Insight's fixed income investment philosophy focuses on the delivery of consistent performance by virtue of two key investment principles: precision and diversification. While neither concept, if looked at individually, is necessarily unique, it is the way our investment managers combine and apply them that we believe is a unique approach to investment management.



¹ Manager makes no assurance that performance targets will be achieved.

**Precision:** In assessing investment opportunities, we seek to include only those elements of market risk that we consider attractive and we aim to eliminate unintended risks.

**Diversification:** We seek to add value through active management of risk and return across a broad range of investment opportunities using proprietary management techniques.

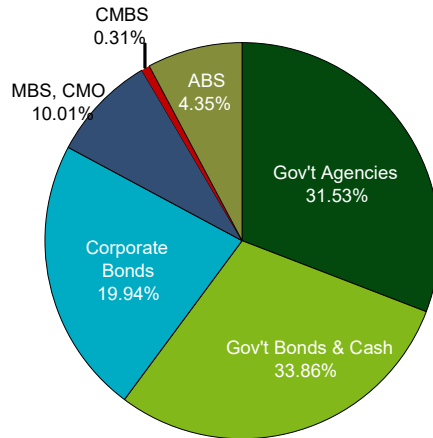
We start by setting clear and specific performance targets throughout an economic cycle with embedded risk parameters. We employ the principles of diversification by adding value through our broad capabilities across the fixed income market. Our goal is not only to outperform in all phases of the cycle, but to do so with more predictability and controlled volatility.

### 2 Describe the types of securities you propose to purchase, and how you will provide liquidity.

Insight would continue to actively manage the investment program on behalf of the City. Decision-making concerning yield curve and duration is related to extending or shortening portfolio duration in anticipation of the future direction of interest rates. As has been the case in recent years, shortening the City's portfolio in anticipation of rising interest rates has protected portfolio value. The portfolio management team also evaluates the relative value of certain sectors of the market in order to capture greater yield. On an ongoing basis, allocations between the government-related and credit sectors are evaluated for preferred positioning.

## CITY OF POMPANO BEACH

The end result of this approach is a diversified investment portfolio with allocations to both the government and credit sectors as permitted by guidelines. Allocations to individual, credit-related investments are granulated to further ensure portfolio diversification. All individual credit exposures are currently less than 2% policy limit. A recent sector summary for the City's Core portfolio is pictured below:



For illustration purposes only. Each account is individually managed, and portfolio allocations could differ from what is presented herein.

Insight also works with staff to coordinate portfolio liquidity. Staff regularly demands and deposits cash into both the Core and Enhanced Cash accounts. Staff will directly notify both portfolio manager and relationship manager of upcoming cash activity. Insight then follows with acknowledgement of this notification and begins the process of rebalancing the portfolio. Importantly and while these portfolios are actively managed, any rebalancing will consider potential accounting impacts from realized gains or losses as well as strict adherence to the investment policy statement. Insight regularly reviews the potential accounting impacts particularly during the recently rising interest rate environment.

### 3 Describe the index (or indices) you would propose to benchmark portfolio performance for the City and your basis for such.

Insight has considerable experience with public sector clients to select the appropriate benchmark to match the risk tolerance of the client. Each client is unique and, as such, must base their selection of a benchmark on a number of factors. At a minimum, the securities of the benchmark should comply with both state statute and the local government's investment policy. While the policy may be changed, it should reflect the risk tolerances of the governing body and staff of the local government.

The primary performance measurement benchmark for the City's core investment portfolio is the ICE BofAML 1-3yr Gov/Cred A above index. This index was introduced in 2013 with the addition of single-A rated corporate credit to the permitted investments. The index best represents the universe of investments available to the City and Insight's ability to add value in excess of the index through active management. Insight has consistently achieved performance in excess of the passive benchmark since account inception. The duration profile, or interest rate sensitivity, of the benchmark index is also appropriate for the City. Note that even in the rising interest rate environment beginning in 2016, the portfolio still achieved positive absolute returns.

## CITY OF POMPANO BEACH

The Enhanced Cash and bond proceeds portfolios are benchmarked versus Treasury bill and money fund indexes. This is consistent with liquidity strategies. The advantage of the City's current liquidity strategy is that it is not restricted to Rule 2a7 guidelines that govern traditional money market funds. This enables the City to invest in separate opportunities from money market funds and potentially earn incremental yield. The 2018 bond proceeds accounts are not currently benchmarked versus a published index as this strategy will cash-match investments versus projected payments.

**4 Describe the primary strategies employed by your firm for adding value to portfolios (e.g. market timing, credit research, etc.)**

Insight's Public Sector Group strategy aims to add value to clients' portfolios primarily through five steps in the active management process.

For each client, we:

- determine a duration target for the portfolio and select a corresponding benchmark
- actively manage that duration within a band intended to enhance earnings while protecting the principal of the portfolio
- allocate to sectors based on relative value modeling and fundamental analysis
- select securities based on in-depth credit research and the security's characteristics (i.e., callable versus non-callable)
- provide GASB-compliant reporting

### Managing the level and dispersion of risk: units of risk

Understanding and managing the allocation of risk within a portfolio is a key factor in targeting consistent performance. As identified previously, the sources of potential value added are most aligned with decisions concerning yield curve, sector allocation and security selection. We approach these decisions using a proprietary system called 'units of risk'. The aggregate permitted risk is divided into a set of equal sized units and we calculate the size of position that carries that amount of risk for each of the identified sources of return. Our views are expressed by allocating the appropriate number of units of risk to our decisions and we do so consistently across all client portfolios. The advantage of this approach is that different investment decisions are effectively 'normalized', i.e. a unit of risk of duration is equivalent to a unit of risk in sector allocation.

We quantify desired portfolio allocations in terms of units of risk exposure for all fixed income positions. These units of risk exposures are implemented consistently in all portfolios to the extent that guidelines permit; however, the size of the units may differ depending on the client's return objectives and risk tolerance.

Our investment approach for any given portfolio would be the same regardless of the outperformance target; only the unit size of the position implemented will differ. A mandate that is more 'aggressive' (has a higher performance target) will be managed in the same way as a standard mandate, only with larger position sizes per unit.

#### Duration target

Duration, a measure of interest rate sensitivity, is the dominant factor affecting portfolio performance and is at the heart of the risk/return trade-off. As part of the implementation process, Insight would work closely with the City to determine duration targets for its portfolios. Most clients seek the highest return on the portfolio while limiting exposure to interest rate risk to avoid periods of negative returns. We aim to limit our clients' interest rate risk by setting a duration target that is not expected to expose the portfolio to prolonged negative returns.

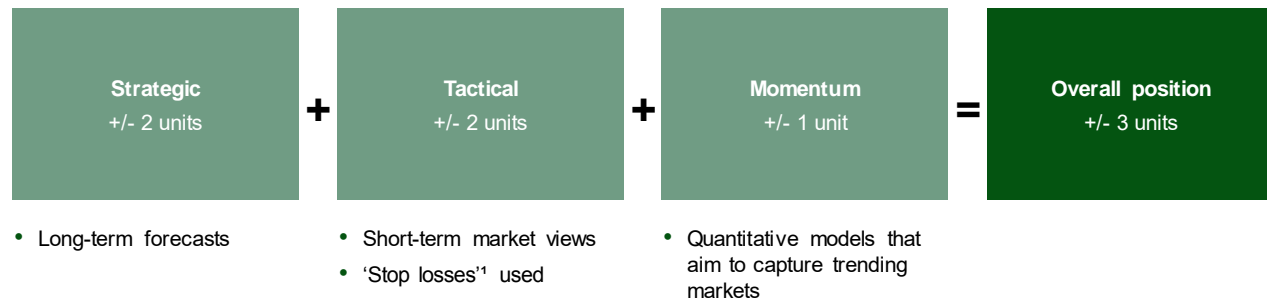
## CITY OF POMPANO BEACH

Insight would provide performance and analytics with respect to a number of benchmarks for the City to assist in the comparison of portfolio returns. The benchmarks are stipulated in the Investment Policy and data is provided in conjunction with quarterly performance reports.

## Active duration management

When managing portfolio duration, we are taking a view on the direction of bond yields and interest rates. To achieve consistency across markets in this area, we have developed an approach based upon three key factors:

## Our view has three key drivers



<sup>1</sup> A stop-loss mechanism is not a guarantee to limit losses at any given level.

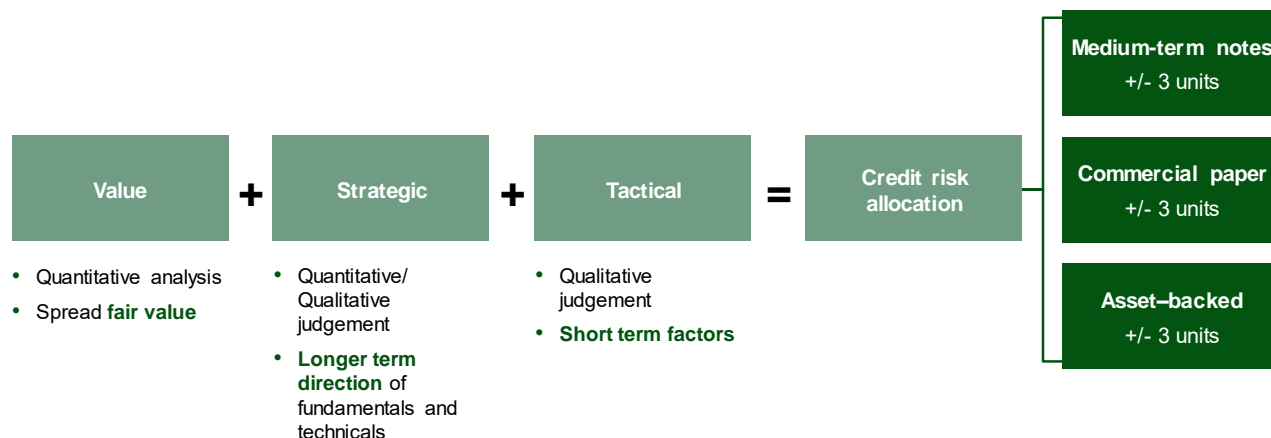
The first factor is our strategic forecast for bond yields over the next 12 months, based primarily on fundamental economic analysis. The second is our tactical view of markets over a much shorter period, typically up to three months, which could be driven by technical factors or frequent events such as government bond auctions. The third factor is the output of our proprietary momentum model, an objective mathematical 'engine' that has been designed to capture strong trends within markets, again for a period typically up to three months.

## Sector allocation

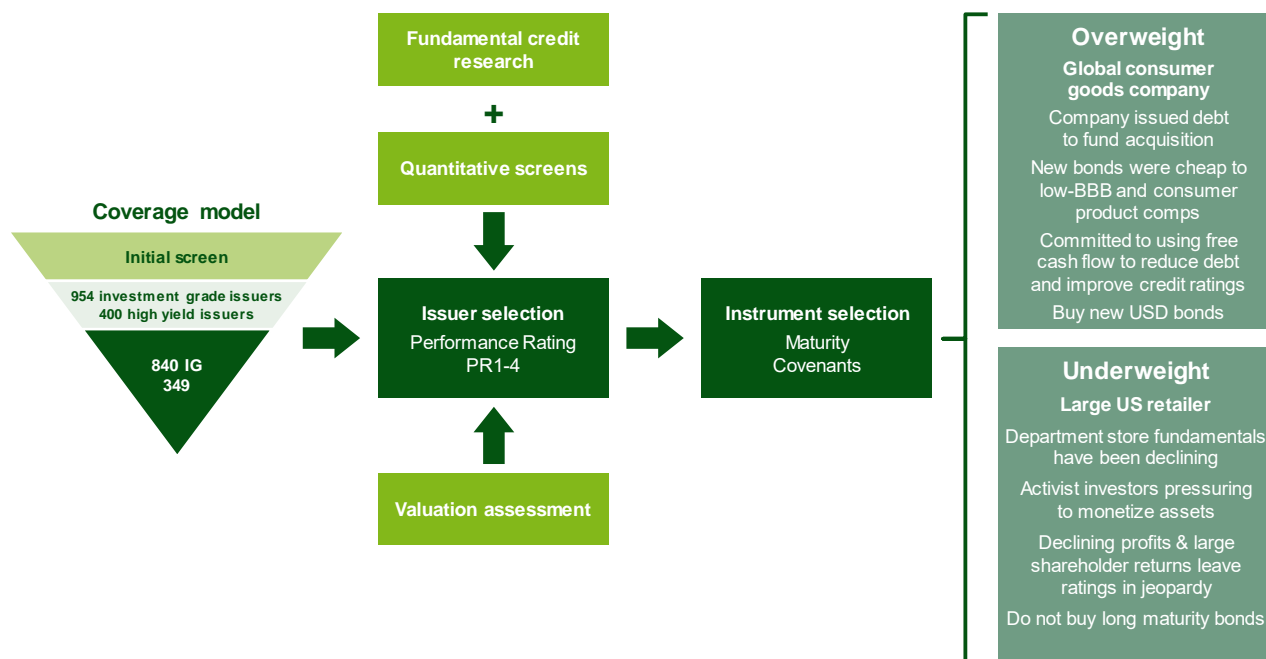
In determining our sector allocations, we use a mix of qualitative and quantitative techniques. Our sector philosophy is primarily driven by relative value modeling; however, our sector specialists can also add significant value with their deep understanding of the technical and fundamental state of their markets. Although our portfolio management team has experience investing in all sectors of the fixed income market, including Treasury, agency, instrumentality and commercial paper, sector allocation conforms to the City's investment policies and guidelines.

In its quantitative sector analysis, Insight employs a statistical framework for making relative value decisions. We track historical yield spreads between and among sectors over long time periods and the average yield spread serves as our base case assumption for value. We then calculate standard deviations above and below the historical average. As yields approach the upper or lower end of the range, we can make a determination that one sector or security is trading 'rich' or 'cheap' to fair value based on the historical spread relationships.

## CITY OF POMPAÑO BEACH



As outlined, our credit analysts are responsible for providing security and sector recommendations to our portfolio managers. The team is arranged with each analyst taking responsibility for either individual industry groups (e.g. consumer non-cyclicals) or specific sub-sectors within the credit asset class e.g. ABS. Where an analyst is covering an industry, they will cover issuers within that industry across the entire rating spectrum from investment grade to high yield. Insight has extensive credit research resources.



As of July 16, 2018. For illustrative purposes only. The above trade examples are subject to change, do not represent past, current or future decisions and should not be construed as an investment recommendation. Opinions expressed herein are as of December 2017 and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes.

## CITY OF POMPANO BEACH

**5 Describe how investment ideas are originated and how researched, and how the ultimate investment decision is made. Explain how investment decisions are then implemented, monitored and evaluated and how you would ensure no violations of the City's investment policy guidelines.**

The selection and review of the individual securities is a vital element to active portfolio management used for each market sector. Securities are evaluated for both structure and credit quality. Security structure can greatly affect the duration target and therefore the overall return of the portfolio. Insight uses different security structures at different periods in the interest rate cycle. Actively shifting among security structures is designed to reduce overall portfolio volatility and aims to produce additional portfolio return. Insight's active management strategy also evaluates different security structures, looking for the most advantageous time to add optionality to the portfolio.

We screen the entire global credit universe for suitable issuers. To generate a targeted opportunity set, we specifically screen out, for example, companies where there is insufficient or inadequate financial reporting, limited or no access to management, or where the bonds no longer trade. This prevents us investing in situations where we do not have the necessary information to do the requisite credit work. We can also focus our resources more intently on the remaining coverage, which is split into surveillance and fundamental coverage, as follows:

#### Surveillance coverage

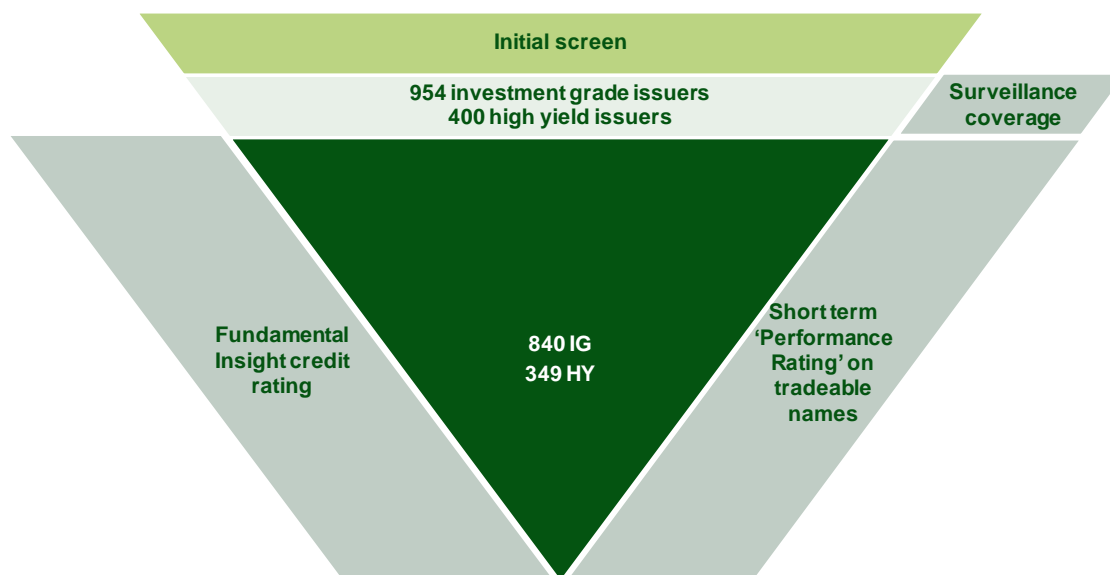
This includes names which may offer potential as suitable investments but for various reasons, e.g. merger and acquisition (M&A) concerns, valuation, secondary market illiquidity, etc. do not warrant detailed further analysis required for fundamental coverage at the present time. Our analysts will stay on top of news flow relating to these issuers but may not have a fully updated credit opinion supported by a cash flow model. Should the Credit Team decide that such an issuer warrants intensive coverage, it will become part of the next category.

#### Fundamental coverage

The analyst will formulate a clear fundamental credit opinion of the issuer. This is based on an understanding of the key drivers of a business which will include aspects such as the structure of the industry and how the issuer is positioned within it, the bargaining power of suppliers and customers, barriers to entry, the legal and regulatory environment and the quality of the issuer's management. We balance this against the strength of the issuer's balance sheet, its profitability and its ability to generate recurring free cashflow. Cashflow modeling is an important part of our analysis, allowing us to project forward to seek an understanding of how the company's credit profile could change in the coming years. Following the fundamental analysis, the analyst will assign an independent Insight credit rating to each issuer, indicating where the issuer's rating is expected to be in 12-18 months' time, and the forward- looking credit outlook (stable/improving/deteriorating/sharply deteriorating). All aspects of the fundamental credit opinion, including the cashflow model, the Insight credit rating and outlook, are updated on an ongoing basis.

Additionally, and after undertaking relative value analysis within a defined sector universe, for a subset of liquid tradeable names the analyst will assign a performance rating (PR) to each issuer ranging from PR1 to PR4. By liquid, we are referring to those names in which there is a liquid curve of bonds in multiple currencies and a representative CDS. Issuers rated PR1 are considered by the analysts to be very likely to produce outperformance relative to other issuers in the sector. Conversely, PR4 issuers are judged as very likely to underperform relative to others in their sector. The analyst will back up this rating with an assessment of what the catalyst will be to get the bonds to perform as expected and the time scale.







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As of July 16, 2018. For illustrative purposes only.

### Landmine checklist

The final crucial step in our fundamental analysis is avoiding default and minimizing default risk. This is specifically built in to our investment process through the application of what we term the landmine checklist. i.e. those things that can cause a sudden, unexpected deterioration in an issuer's credit quality. The landmine checklist covers the following factors:

Factor	Example
 <b>Liquidity</b>	<ul style="list-style-type: none"> <li>Assuming no access to capital markets in the next 24 months, what is the impact on the issuer's liquidity?</li> </ul>
 <b>Contingent liabilities</b>	<ul style="list-style-type: none"> <li>What is the magnitude of the issuer's off balance sheet liabilities such as pension deficits, operating leases etc.?</li> </ul>
 <b>Regulatory risk</b>	<ul style="list-style-type: none"> <li>To what extent is the issuer's industry subject to regulation and changes in regulation?</li> </ul>
 <b>Event risk</b>	<ul style="list-style-type: none"> <li>Does the management have an appetite for debt financed M&amp;A? Is the company's share price underperforming?</li> </ul>
 <b>LBO risk</b>	<ul style="list-style-type: none"> <li>Is the business likely to be subject to an approach from or a bid by private equity?</li> </ul>
 <b>Environmental, social, governance (ESG)</b>	<ul style="list-style-type: none"> <li>Is the issuer properly managing environmental, social and governance risks?</li> </ul>
Each factor scored 1 (good) to 5 (bad)	

These factors are scored on a scale of one to five, with higher numbers indicating more risk and scores of five indicating areas of significant concern. To assist us with our governance assessment and how the company responds to social and environmental issues, we use a quantitative framework provided by MSCI ESG Research. Unless all the components of our fundamental analysis and landmine checklist are analyzed and evaluated to the satisfaction of the credit analyst and the broader Credit Team, we will not consider a purchase for our portfolios. This strategy has proven highly successful in identifying credit deterioration early and avoiding issuers where there has subsequently been a sharp deterioration in credit quality. Should we identify a significant risk of default that is not already priced into a particular bond, we would look to sell out of the position at the first available opportunity.

## CITY OF POMPANO BEACH

To ensure that the analysts continue to 'take ownership' of any trade recommendation we monitor on a monthly basis, using a live portfolio, their contribution to performance. Each analyst's monthly P&L is circulated to the Fixed Income Group. If, within the specified time frame, a trade recommendation is not performing as expected, the analyst will review the issuer and circulate any change of view to the portfolio managers. In our two-weekly credit meetings, the credit analysts and portfolio managers have the opportunity to exchange ideas and challenge the current recommendations or positions.

With individual security and sector recommendations originating from our credit analysts, the responsibility of the portfolio managers is to set credit strategy and apply that strategy to client portfolios using the security/sector selection input of the Credit Analysis Team. Portfolio managers will evaluate the market valuation of recommended securities and sectors before purchase or sale. While our fixed income portfolios reflect the collective input of a number of specialists, the portfolio manager has discretion on the final portfolio construction and may, if they wish, go against the consensus.

Through its Cutwater heritage, Insight has worked with public entities across the country to help them manage their cash flow needs, as we would propose to do for the City. We believe that the critical analysis of cash flow requirements and the appropriate structuring of the portfolio have the potential to generate significant added returns on client portfolios. Future projections are based on an analysis of historical liquidity requirements and expected cash needs. While no cash flow projections are certain and all require updates and refinements as conditions change, projected cash flows provide a framework for making investment decisions.

**6 Describe how your firm will review the credit of financial institutions it utilizes and securities to be purchased from these institutions.**

Credit research is at the heart of Insight's Public Sector Group investment process and our clients benefit from the work of the credit analysts dedicated to the Insight Public Sector Group strategy. Some portfolio managers also carry out credit research for the Insight Public Sector Group strategy.

Our credit analysts have an average of 14 years' industry experience:

- Analysts are organized by sector and have in-depth knowledge of their sectors and industries. This has afforded our clients protection against down-grades and other negative events, including providing a source of reliance other than that afforded by the rating agencies.
- The team works in an open architecture environment that encourages on-going communication and the exchange of ideas with portfolio managers.
- Our analysis starts with a lender's perspective, i.e., can and will a borrower pay us back? This is confirmed through balance sheet, income statement, and cash flow analysis as well as meetings with company management.

The types of credit analysis we provide are driven by the principle of having a view on the performance of an issue during its full term, as the maturities of many bonds are likely to extend beyond a credit cycle. We engage in credit analysis that evaluates three key performance characteristics of an issue:

- Near-term relative value as compared to issues with similar durations in other sectors or industries
- Return of principal at maturity for which we undertake in-depth analysis of balance sheets, income statements, and company management
- Credit stability during the interval between purchase and maturity to ensure the timely payment of interest and a stable or improving credit rating

## CITY OF POMPANO BEACH

## Commercial paper and repurchase agreements

Insight's Public Sector Group strategy maintains a strong credit research and review process for commercial paper as well as corporate notes and bonds. As a result of this review process, we adjust our list of approved credits on a continuous basis. The Public Sector Group strategy also monitors the short and long-term credit ratings of repurchase agreement counterparties on a regular basis. We follow Standard & Poor's requirements for repurchase agreement counterparty credit minimums.

## Portfolio analysis

Insight's Public Sector Group strategy actively manages its clients' portfolios, targeting duration, sectors and individual securities that are appropriate for current and expected market conditions. The combination of securities in a portfolio is continually monitored and analyzed to determine the appropriate structure of a portfolio given current interest rate levels, the shape of the yield curve and the expected direction of interest rates and spread relationships.

Portfolio managers perform shock analysis on clients' portfolios to examine the impact of various interest rate scenarios on total return. Shock analysis scenarios can be structured to depict not only parallel changes in yield levels, but also changes in the shape of the yield curve to reflect steepening, flattening and inverting yield curves. 'What if' scenarios can be performed to determine the change in portfolio duration, convexity and sector contribution to the return on a portfolio if a security is purchased or sold.

Our specialist credit research analysts are responsible for providing issuer and sector recommendations to our portfolio managers. The team is arranged with each credit analyst taking responsibility for individual industry groups or specific sub-sectors within the credit asset class. Where an analyst is covering an industry, he/she will cover issuers within that industry across the entire rating spectrum from investment grade to high yield. Our credit research analysts are specialists, not generalists. Each has his/her own focused area of market expertise.

**7 Detail which performance benchmarks you would suggest given the City's current investment policy.**

Please refer to **question 3** above.

**8 Discuss any general recommendations would you make to the City for modifying its current investment policy (if any) keeping in mind Chapter 218.415 of Florida Statutes, safety of principal, liquidity, yield maximization and managing interest rate risk.**

Insight has previously worked with City staff to review and update the investment policy statement for changing market conditions. As policy reviews typically occur annually, there are some changes to the policy that we might recommend. In our view, the policy remains consistent with the safety, liquidity and yield objectives. The general observations that we note are as follows:

1. Remove non-current investment types such as 'Bankers Acceptances' and 'New Communities Debentures'. These types of investments are no longer available or appropriate for investment.
2. Increase the maturity limit for corporate securities to 39 months from 36 months. Many investment programs are limited to three-year maturity limits, which creates demand for outstanding investments once they move into the three-year eligibility. Slightly expanding the maturity limit will allow the City to take advantage of this market dynamic.
3. Restate index names to reflect that BofA Merrill indexes were purchased by Intercontinental Exchange or ICE.

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## CITY OF POMPANO BEACH

**9 Describe the daily procedures for portfolio review and client contact. How often will you contact the City, and what will be the format? If the City calls, when can we expect you to return the call?**

We appreciate that client service is a controllable element in the overall relationship and have organized ourselves with the aim of delivering a focused first-class service. We have a team-based approach which ensures that there is always a contact person to address client-specific issues. Having an experienced senior portfolio specialist assigned to the account, combined with direct interactions with your portfolio managers, means that we are able to provide a team that covers all the areas of interest to clients.

Our team approach encourages all of our clients to have multiple points of contact with our clients so that the clients are not inconvenienced when one person is unavailable. In our experience, we have found that email provides our clients with both a quick response and a method for documenting the interaction with our team. We also can provide cell phone numbers so that our team members can be reached even though they may not be in the office.

**10 What information do you plan on providing to the City on your investment recommendations?**

Insight has been providing discretionary investment management services for the City since November 2008. As the long tenure of our relationship would suggest, Insight has developed a strong understanding of the City's investment program. Our investment program recommendations have included benchmark changes to better reflect investment performance and allocation recommendations between the City's Enhanced Cash and Core portfolios to better anticipate seasonal cash flows.

Most recently with the initiation of the 2018 bond proceeds accounts, Insight worked with the City's staff to design a customized investment program for three project finance accounts. Since the projected payments are still being determined by the City's project manager, Insight designed and recommended a short-term investment strategy at investment yields in excess of the bank deposit rate. When staff communicates the expected cash flows beginning in 2019, we anticipate recommending a cash-matched strategy to these probable liabilities. This reduces transaction costs within the bond proceeds accounts and limits potential bond indenture violations caused by higher investment rates.

While providing individual investment recommendation is not required for discretionary management services, Insight has stressed regular communication with staff to ensure the transparency of the overall investment strategy. A comprehensive economic review is regularly provided to communicate probable changes in interest rates and investment yields. Individual investment verification, specifically for ratings verification on ABS, has been provided as needed. Insight also provides annual projected returns information for upcoming fiscal years, which is inclusive of projected cash flows and reinvestment rates. This return forecasting along with accounting information for annual CAFR requirements has been instrumental in assisting staff with annual budgeting forecasts.

Providing direct access to senior portfolio managers and senior relationship professionals dedicated to the public sector is critical to ensuring timely and relevant information exchange between Insight and the City of Pompano Beach. Insight will continue to provide this direct access for the benefit of the City so that these types of information exchanges can continue to occur. Insight believes that this is a critical differentiator that our public sector clients value.

## CITY OF POMPANO BEACH

**11 Describe your firm's process for ensuring investment policy compliance, preventing and correcting investment policy exceptions and reporting of such compliance issues to the City.**

Insight has established independent risk management and control functions; in this case the Corporate Risk and Compliance Teams, which have independent reporting lines to the BNY Mellon EMEA Head of Risk and Compliance and within Insight report to the Chief Risk Officer (CRO) and General Counsel respectively. Both the CRO and General Counsel report directly to Abdallah Nauphal, Chief Executive Officer (CEO). Seth Gelman, Chief Compliance Officer (CCO) for INA, formally reports to Nathaniel Kiernan, BNY Mellon Investment Management's Region Head of Risk and Compliance, North America, and internally to Jane Iverson, Insight's General Counsel. Together, these teams operate on an arm's length basis from the investment staff and provide independent oversight of the firm's investment management activities. They are responsible for ensuring that the business fulfils and complies with all necessary regulatory and operational risk requirements.

**Pre-trade compliance checks**

Specific, legal and unique portfolio restrictions are incorporated into thinkFolio, our integrated modeling, decision support and order management system, which has built-in restrictions designed to prevent trades that would result in a breach of mandate guidelines and regulations. Any potential breaches are highlighted before trades are executed by the pre-trade check aspect of thinkFolio. Through this process, we are able to code and comply with a wide range of regulatory and client-specific guidelines across a wide range of portfolios. Responsibility for the portfolio ultimately lies with the portfolio manager at all times, monitored by other areas of Insight on a regular basis.

**Post-trade compliance checks**

Post-trade compliance is run from thinkFolio daily by the independent Post Trade Monitoring (PTM) Team. This process would also identify instances where an external event, such as a default, downgrade or more frequently, a market movement in the value of an asset has led to a conflict with the investment guidelines. These 'passive' conflicts (that have not been brought about by trading by the portfolio managers) are reviewed and appropriate steps established to deal with the issue. The PTM Team will review any system-generated exceptions for potential breach positions. Within an agreed timeframe, we seek to address any issues with guideline limits arising from external events after which the position becomes formally classified as and notified as a breach. This pragmatic approach enables issues arising from external circumstances to be dealt with over a sensible timeframe before being escalated to the client as a formal breach for agreement of next steps to remedy the issue.

A small number of restrictions cannot be quantified and coded and will require manual monitoring. Where this is the case, manual rules are subject to monthly verifications by the portfolio manager. Operationally, this is managed by the Investment Guideline Monitoring (IGM) Team and on a monthly basis they will request all portfolio managers to provide an attestation to approve rules within a system called LIMA (text library database). Approval in this context ensures that we are compliant with the manual rule over the course of the preceding month. The IGM Team provides a report to Insight's CRO and Head of Corporate Risk on a monthly basis.

Insight's Compliance Team operates a risk-based monitoring program which includes a functional review of the PTM and IGM Teams where the processes and controls are assessed. In addition, the business teams are able to refer to the Compliance Team as a source of advice and guidance in the interpretation of regulatory and client mandate rules.

## CITY OF POMPANO BEACH

**12 Detail the audit process your firm employs.**

BNY Mellon's Board of Directors, specifically the Audit Committee of the Board, is the governing body of the Internal Audit Function. The internal audit division operates on a continual audit plan to conduct engagements in every area of the BNY Mellon corporate group throughout the year.

On a cyclical basis, the Internal Audit Division reviews and validates the effectiveness and application of internal controls and reliability of data that is developed within the firm, evaluates the sufficiency of and adherence to plans, policies and procedures, and compliance to laws, regulations and sound fiduciary principles, determines that transactions are executed in accordance with management's authorization and reviews the adequacy of controls for safeguarding assets and, when appropriate, verifies the existence of assets.

The Insight-specific Group Internal Audit Plan for 2018 covers:

- Currency
- Human resources, Legal and Finance
- IT
- Trading
- Distribution
- Client Solutions Group
- Fixed Income Group

In addition, Insight is included in a number of horizontal reviews which are conducted by BNY Mellon's Group Internal Audit. Horizontal reviews extend across the entirety of BNY Mellon's EMEA asset management area or the BNY Mellon corporate group.

**13 Describe training opportunities for City staff and indicate if you would be willing to provide at least eight (8) hours of continuing professional education (cpe) qualifying training annually to key City staff at no cost.**

Insight has in the past and anticipates continuing to host specialized training seminars for our clients and more bespoke training upon request. These seminars often are designed to be educational and examine current investment and industry topics. Seminars are presented by industry professionals with expertise in areas such as economics, investment strategies, and regulatory issues. Attendees can earn CPE credits.

Insight can provide clients training on the most investment topics including the following:

- Economic and market outlook
- Investment strategies in a changing environment
- Credit ratings
- Investment accounting
- Investment instruments
- Investment policy creation

Furthermore, Insight has participated in local government organizations and on education and professional development committees to better understand the roles and responsibilities of government finance officers and investment staff and the challenges they face, and to provide education and training.

## CITY OF POMPANO BEACH

**14 In the past has your firm purchased and held securities that were subsequently downgraded below minimum credit ratings required per a client's investment policy guidelines? If yes, please describe your course of action.**

While Insight's depth and breadth of staff underwriting credit is significant, rating agency downgrades below the initial purchase requirements permitted by policy has and can occur. Note that the current policy requires investments to be rated at least 'A' by two ratings agencies at the time of purchase. Also and as is consistent with policy, Insight is required to notify staff and provide a written plan of action for any investment or portfolio allocation that is inconsistent with the City's investment policy statement.

A few instances of corporate ratings downgrades have occurred with Insight since 2009. Initially, downgrades were concentrated in the banking sector as the agencies reacted to the financial crisis. Goldman Sachs and Morgan Stanley were affected in the portfolio, both of which eventually paid in full. Most recently, exposure to General Electric Co. (GE) was affected given the lingering stress in their energy businesses and elevated debt burden.

Securities eligible for investment in the City's portfolio must be covered by Insight analysts. Importantly, this ongoing coverage means that Insight already knows the visibility of cash flows and debt sustainability of the affected company as the downgrade occurs. This permits a reliable analysis of 'next steps' with the new information rather than an analyst 'catching up' by reviewing pre-existing information. Therefore if a downgrade was expected or unexpected, Insight's analyst coverage provides a greater opportunity to make an immediate decision if needed.

Also important is Insight's communication with the City when policy exceptions occur. The GE downgrade is provided on the next page as the most recent example. Our intention is to give staff the most relevant information needed to communicate with City constituents.

## City of Pompano Beach

Date of Violation	Amount	Investment	Rating	Guideline	Course of Action
10/2/2018	\$ 1,176,000	General Electric Co 4.375% due 9/16/2020 36962G4R2	A2/BBB+/A	Rated A or better at purchase	Hold; Opportunistic sale

## City of Pompano Beach CRA East

Date of Violation	Amount	Investment	Rating	Guideline	Course of Action
10/2/2018	\$ 31,000	General Electric Co FRN due 1/14/19 36962G7F5	A2/BBB+/A	Rated A or better at purchase	Hold to maturity

## Compliance Exception Summary, 10/3/2018

10/3/2018 S&P lowered the ratings of General Electric Company two notches to BBB+ as the ratings agency predicted a longer timeframe for restructuring the ailing energy business than originally anticipated. Importantly, S&P changed the outlook to 'stable' and expects no further deterioration in credit metrics over the next two years. It is likely that Moody's and Fitch will follow with downgrades of their own.

We remain comfortable with this investment in your portfolio from an expected maturity perspective. GE maintains strong underlying franchises, particularly in aviation, as well as the financial flexibility to improve cash flow and credit metrics over time. We anticipated further ratings migration from this investment, although our base view did not have ratings migrating below an A rating in this timeframe. Valuation at the time of purchase was representative of this type of credit migration risk. Any opportunistic sale will consider accounting implications and we remain comfortable holding this investment to maturity.

36962G4R2 **10/2/18 price = \$101.991; 3.25%**  
36962G7F5 **10/2/18 price = \$100.105; 2.59%**

## Note

We are committed to optimizing portfolio value over the long-term, which may mean holding downgraded or illiquid investments until market conditions permit an orderly sale. If you disagree with or want additional detail supporting any course of action listed above, we are available at your convenience.

## CITY OF POMPANO BEACH

**15 Briefly describe any additional feature, attributes or conditions, which the City should consider in selecting your firm.**

Insight offers its clients a number of unique qualifications, which include the following:

- Insight is a large, well-established investment advisory firm with significant resources and AUM of over \$794bn<sup>5</sup>.
- Insight dedicates significant resources to credit analysis; it is a key differentiating characteristic of the firm that allows our clients to invest in corporate bonds and credit-related securities with confidence.
- Insight maintains a dealer-desk model for trade execution which puts the full weight of Insight's transactions behind the competitive process with a team of seasoned professionals who strive to achieve the most favorable terms possible for Insight's clients.
- Insight maintains rigorous compliance controls; an independent, dedicated team monitors compliance and portfolio composition against investment policy guidelines pre-trade and post-trade.
- The Public Sector Group is focused on our governmental clients and leverages the broad resources of the firm for its clients' benefit and develops strong client relationships.

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<sup>5</sup> As of June 30, 2018. Insight's AUM are represented by the value of cash securities and other economic exposures, and are calculated on a gross notional basis. INA is part of 'Insight' or 'Insight Investment', the corporate brand for certain asset management companies operated by IIML. Advisory services referenced herein are available in the US only through INA. Figures shown in USD. FX rates as per WM Reuters 4pm spot rates. On July 2, 2018 CAMC and CISC were merged into INA.

CITY OF POMPANO BEACH

## E. Other:

### 1 Detail the measures your firm takes to ensure that all investments are executed in compliance with the IRS's Fair Market Rules.

The IRS Section 1.148 has a provision that requires that all investments be purchased at fair market value. We have included the section below describing part of the fair market value requirements.

*Under section 1.148-6(c), gross proceeds of an issue are not allocated to the payment of a non-purpose investment to the extent that the purchase price of the investment exceeds its fair market value on the purchase date. Fair market value is defined in section 1.148-6(i) as the price at which a willing buyer would purchase from a willing seller in a bona fide, arm's length transaction. Fair market value is generally determined on the date on which a contract to purchase the non-purpose investment becomes binding (the trade date of the investment rather than its settlement date).*

Insight's electronic trading platform is designed to ensure that all transactions are completed on a competitive basis. In addition, each transaction is recorded and all bidders are noted in Insight's electronic record and the top three bidders are noted on each trade ticket to the client.

As an investment adviser registered with the SEC, Insight has a fiduciary duty to seek to achieve best execution. When seeking best execution, INA considers the full range and quality of a broker-dealer's services including the price, cost, speed, likelihood of execution and settlement and the size and nature of the order. In addition when choosing brokers INA considers the broker's trading expertise, reputation and integrity, facilities, financial services offered, reliability both in executing trades and keeping records, fairness in resolving disputes, value provided, execution capability, financial responsibility and responsiveness to Insight.

Insight's electronic trading platform is designed to ensure that all transactions are completed on a competitive basis. In addition, each transaction is recorded and all bidders are noted in Insight's electronic record and the top three bidders are noted on each trade ticket to the client.

### 2 Describe how your firm stays informed of the latest interpretations and guidelines issued by regulatory agencies.

Insight's Compliance Team maintains a regulatory developments register which details key current and future developments likely to affect the firm. The information contained in this register is made up from a number of different sources, including:

- information provided by BNY Mellon's central compliance
- regular checks of regulators websites
- trade body circulars, such as the Investment Association (IA)
- attendance at industry updates and peer group forums
- various bulletins and circulars issued by Complanet, accountancy, legal and depositary firms

Our US Compliance Team is responsible for our US SEC-regulated entities and developing a compliance program which takes into account the various regulatory regimes across the different North American jurisdictions.

## CITY OF POMPANO BEACH

New regulatory developments are assessed and implications for Insight are identified. Discussion and consultation papers are reviewed, thereby ensuring that by the time the regulations reach a policy statement, the implications are known within the business. Where relevant, Insight will prepare and submit responses to consultations; this can be directly or part of a response with BNY Mellon, our parent company or with a trade body such as the IA. Where the requirements have a minimal impact, or are driven by a central corporate policy, these are progressed by working groups of the relevant business areas, together with Risk and/or Compliance. For larger developments, cross-business working groups would be convened and a formal project established to ensure the controlled review and implementation of requirements.

**3 Provide the number of issues and total assets for which you currently provide arbitrage rebate tracking.**

As evidenced with the 2018 bond proceeds accounts, Insight works with the City's staff to customize investment strategies that limit the likelihood of arbitrage rebate calculations. Specifically, reinvestment yield restrictions are coded into Insight's compliance systems to create flag potential violations at future dates. In the event that an arbitrage rebate calculation is required, Insight will work with the City, if requested, to identify potential service providers.

**4 Describe any services you may be willing to compensate the City for which is included in your proposal pricing (i.e. investment custodial services, arbitrage rebate analysis and reporting etc.).**

Insight's fee proposal details both compensation and rebate alternatives for investment management services. We believe that this proposal is highly competitive. We look forward to discussing these options with the City in greater detail.

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CITY OF POMPANO BEACH

## F. Accounting and reporting:

### 1 Describe the investment accounting and reporting system used by your firm, and confirm that it complies with AIMR.

For portfolio accounting, we use Northern Trust's (NT) system, FundMaster. FundMaster records details of all client transactions and positions including trades, corporate actions and income entitlements, cash records and valuations of portfolios. Monthly and quarterly valuation reports are produced through Management Reporting using data from FundMaster which are then sent to clients electronically or by post.

We use NT's automated reconciliations system, TLM Reconciliations (TLM), to reconcile cash transactions, balances and security positions. SWIFT messages received from each client's custodian are fed into the reconciliations system. A download from FundMaster is also fed into the reconciliations system overnight. TLM will then match the items from both systems and items that match are automatically cleared.

Performance measurement and attribution is supported by the PACE product at NT. Performance attribution and analytics for fixed income mandates is calculated using MSCI's BarraOne system.

Insight's process for providing performance statistics has been verified by ACA Compliance Group (ACA) to be compliant with Global Investment Performance Standards (GIPS®). External verification is completed on an annual basis. Insight has been compliant since July 1, 2004.

### 2 Describe your firm's knowledge of and ability to assist in the compliance with GASB 31 and GASB 40.

Insight will provide the City with a monthly valuation including a performance summary detailing the portfolio's performance and benchmark returns for the month, three months and year to the month-end date. Also, we provide a quarterly investment report, including a more detailed performance summary covering performance and benchmark returns for the three months, 12 months, three years and since inception to the quarter-end date. We believe that information from these reports can be used by the City to facilitate its compliance with GASB 31 and GASB 40 requirements.. Yields are calculated on a weighted average basis and performance is calculated using a modified Deitz calculation which is a GIPS-compliant methodology. Yields are calculated on a weighted average basis and performance is calculated using a modified Deitz calculation which is a GIPS-compliant methodology.

### 3 Describe the frequency and format of reports that you would provide to City (including the methods and formulas used to calculate yield and performance.) Sample reports should be included.

We view our ability to provide clear, accurate and comprehensive reporting as one of our competitive advantages. We currently provide comprehensive regular (monthly or quarterly) valuation and performance reporting of the City's strategies relative to agreed benchmarks. As requested, included as **Appendix C** accompanying this proposal is a sample report of what we currently provide to the City's staff.

### 4 Describe your firm's online reporting capabilities.

Insight provides daily real-time online access to portfolio holdings through Insight's online Public Sector Group portal. Insight's client portal is accessible online 24/7 for clients and provides statements, transactions, holdings, positions and weekly cash flow reports for all accounts being managed for each respective Public Sector Group client. All reports on the portal can be downloaded into Excel for easy use by the City's staff. The online portal becomes a powerful tool for staff personnel who are looking for both standard data and additional detail.

## CITY OF POMPANO BEACH

The reports are available in PDF or excel formats and are loaded onto the client portal, at which point an alert is sent to you to make you aware that the reports are ready for retrieval and review.

**5 Discuss which performance benchmarks you would suggest for the City's portfolio given the current investment policy.**

In addition to Insight's guideline discussion in Section D, question 3, an alternative benchmark discussion may be warranted.

Insight has considerable experience with public sector clients to select the appropriate benchmark to match the risk tolerance of the client. Each client is unique and, as such, must base their selection of a benchmark on a number of factors. At a minimum, the securities of the benchmark should comply with both state statute and the local government's investment policy. While the policy may be changed, it should reflect the risk tolerances of the governing body and staff of the local government.

Longer benchmarks add return over time but they also add more risk in the form of market volatility and the potential for the market value of the portfolio to be less than the initial cost. These unrealized losses will need to be shown in the annual audit as required by GASB 31. How does the City feel about reporting that its portfolio is showing unrealized losses? As an example, the current duration of the BofA Merrill Lynch 1-3 US Year Treasury index is 1.86 years and the current duration of the BofA Merrill Lynch 1-5 US Year Treasury index is 2.59 years (both as of December 31, 2017). The duration of the 1-5 index is 39% longer than the duration of the 1-3 index, which means that the portfolio will experience 39% more negative price movement when interest rates rise. The City must consider whether the additional return is worth the possibility of a 39% increase in market risk. Keep in mind that at the same time, the effective yield of the 1-3 Treasury index was 1.88%, while the effective yield of the 1-5 Treasury index was 1.97%. The longer index had a yield that was 0.09% higher than the shorter index, which helps to offset the change in price. In selecting a benchmark, each client has to ask themselves if the additional yield is worth the possibility of the negative price movement. We recommend using the BofA ML 1-3 Year Treasury index to most of our clients for their operating portfolios.

## CITY OF POMPANO BEACH

**G. Fees:****1 Provide the fee schedule that would apply to this account for five (5) years, broken down by year and explain fee basis.**

The following fees proposal takes into account all fees that will be required in order for Insight to provide services in connection with the City's outlined scope of services.

We are proposing two options:

**Option #1:**

5bp on the first \$100m in assets under management,  
4.5bp on the next \$50m and 4bp on any assets over \$150m.

This proposal would include the payment of the custodial fees.

As an example, if the average assets under management were \$250,000,000 the average fee would be 4.5bp for a total fee of \$112,500 per year.

**Option #2:**

3.5bp on all assets under management.

This proposal would not include the payment of the custodial fees.

As an example, if the average assets under management were \$250,000,000 the average fee would be 3.5bp for a total fee of \$87,500 per year

**2 Provide detail on which expenses, not covered by the fees, are expected to be paid by the City, if any.**

The fee includes asset management, client service and investment reporting (including performance), but excludes custody and third party performance measurement. There would not be any additional expenses for the services proposed for the City by Insight in order to implement the City's investment management program. There may be additional fees from the City's bank or custodian which may include wire transfer or other bank fees that could be incurred in conjunction with the City's portfolio management program.

**3 Provide a sample of a proposed contract for your firm's services.**

Please refer to **Appendix D**.

**4 Discuss any credits you may allow the City.**

In our fee proposal, Insight identified a meaningful reduction of the current fee schedule that also includes payment of custodian fees. An added reduction to the overall fees paid by the City may be accomplished by considering Insight's alternative fee offer, which eliminates Insight's responsibility of custodian fee payment in exchange for a further reduction in management fees. All other existing investment management services will continue to be provided with either fee schedule.

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## Contact page

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## CITY OF POMPANO BEACH

## Important disclosures

This document has been prepared by Insight North America LLC (INA), a registered investment adviser under the Investment Advisers Act of 1940 and regulated by the US Securities and Exchange Commission. INA is part of 'Insight' or 'Insight Investment', the corporate brand for certain asset management companies operated by Insight Investment Management Limited including, among others, Insight Investment Management (Global) Limited and Insight Investment International Limited.

Opinions expressed herein are current opinions of Insight, and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes. Any outlooks, forecasts or portfolio weightings presented herein are as of the date appearing on this material only and are also subject to change without notice. Insight disclaims any responsibility to update such views. No forecasts can be guaranteed.

Nothing in this document is intended to constitute an offer or solid action to sell or a solid action of an offer to buy any product or service (nor shall any product or service be offered or sold to any person) in any jurisdiction in which either (a) INA is not licensed to conduct business, and/or (b) an offer, solicitation, purchase or sale would be unavailable or unlawful.

This document should not be duplicated, amended, or forwarded to a third party without consent from INA. This is a marketing document intended for institutional investors only and should not be made available to or relied upon by retail investors. This material is provided for general information only and should not be construed as investment advice or a recommendation. You should consult with your adviser to determine whether any particular investment strategy is appropriate.

Assets under management include exposures and cash, and are calculated on a gross notional basis. Regulatory assets under management without exposures shown can be provided upon request. Unless otherwise specified, the performance shown herein is that of Insight Investment (for Global Investment Performance Standards (GIPS®), the 'firm') and not specifically of INA. See the GIPS® composite disclosure page for important information and related disclosures about firm performance.

**Past performance is not a guide to future performance, which will vary.** The value of investments and any income from them will fluctuate and is not guaranteed (this may partly be due to exchange rate changes). Future returns are not guaranteed and a loss of principal may occur. All performance numbers used in the analysis are gross returns. The performance reflects the reinvestment of all dividends and income. INA charges management fees on all portfolios that they manage and these fees will reduce the returns on the portfolios. For example, assume that \$30 million is invested in an account with INA, and this account achieves a 5.0% annual return compounded monthly, gross of fees, for a period of five years. At the end of five years that account would have grown to \$38,500,760 before the deduction of management fees. Assuming management fees of 0.25% per year are deducted monthly from the account, the value at the end of the five year period would be \$38,022,447. Actual fees for new accounts are dependent on size and subject to negotiation. INA's investment advisory fees are discussed in Part 2A of its Form ADV. A full description of INA's advisory fees are described in Part 2A of Form ADV available from INA at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Targeted returns intend to demonstrate that the strategy is managed in such a manner as to seek to achieve the target return over a normal market cycle based on what Insight has observed in the market, generally, over the course of an investment cycle. In no circumstances should the targeted returns be regarded as a representation, warranty or prediction that the specific deal will reflect any particular performance or that it will achieve or is likely to achieve any particular result or that investors will be able to avoid losses, including total losses of their investment.

The information shown is derived from a representative account deemed to appropriately represent the management styles herein. Each investor's portfolio is individually managed and may vary from the information shown. The mention of a specific security is not a recommendation to buy or sell such security. The specific securities identified are not representative of all the securities purchased, sold or recommended for advisory clients. It should not be assumed that an investment in the securities identified will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed.

The quoted benchmarks within this presentation do not reflect deductions for fees, expenses or taxes. These benchmarks are unmanaged and cannot be purchased directly by investors. Benchmark performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. There may be material factors relevant to any such comparison such as differences in volatility, and regulatory and legal restrictions between the indices shown and the strategy.

Transactions in foreign securities may be executed and settled in local markets. Performance comparisons will be affected by changes in interest rates. Investment returns fluctuate due to changes in market conditions. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved.

Insight does not provide tax or legal advice to its clients and all investors are strongly urged to consult their tax and legal advisors regarding any potential strategy or investment.

Information herein may contain, include or is based upon forward-looking statements within the meaning of the federal securities laws, specifically Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include all statements, other than statements of historical fact, that address future activities, events or developments, including without limitation, business or investment strategy or measures to implement strategy, competitive strengths, goals expansion and growth of our business, plans, prospects and references to future or success. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Words such as 'anticipate,' 'estimate,' 'expect,' 'project,' 'intend,' 'plan,' 'believe,' and other similar words are intended to identify these forward-looking statements. Forward-looking statements can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining our actual future results or outcomes. Consequently, no forward-looking statement can be guaranteed. Our actual results or outcomes may vary materially. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

## CITY OF POMPANO BEACH

Insight and MBSC Securities Corporation are subsidiaries of BNY Mellon. MBSC is a registered broker and FINRA member. BNY Mellon is the corporate brand of the Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally. Products and services may be provided under various brand names and in various countries by subsidiaries, affiliates and joint ventures of the Bank of New York Mellon Corporation where authorized and regulated as required within each jurisdiction. Unless you are notified to the contrary, the products and services mentioned are not insured by the FDIC (or by any government entity) and are not guaranteed by or obligations of the Bank of New York Mellon Corporation or any of its affiliates. The Bank of New York Mellon Corporation assumes no responsibility for the accuracy or completeness of the above data and disclaims all expressed or implied warranties in connection there with. Personnel of certain of our BNY Mellon affiliates may act as: (i) registered representatives of MBSC Securities Corporation (in its capacity as a registered broker-dealer) to offer securities, (ii) officers of the Bank of New York Mellon (a New York chartered bank) to offer bank-maintained collective investment funds and (iii) associated persons of MBSC Securities Corporation (in its capacity as a registered investment adviser) to offer separately managed accounts managed by BNY Mellon Investment Management firms.

Disclaimer for Non-US Clients: Prospective clients should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the purchase and ongoing provision of advisory services. No regulator or government authority has reviewed this document or the merits of the products and services referenced herein.

This document is directed and intended for 'institutional investors' (as such term is defined in various jurisdictions). By accepting this document, you agree (a) to keep all information contained herein (the 'Information') confidential, (b) not use the Information for any purpose other than to evaluate a potential investment in any product described herein, and (c) not to distribute the Information to any person other than persons within your organization or to your client that has engaged you to evaluate an investment in such product.

Telephone conversations may be recorded in accordance with applicable laws.

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# Appendix A

## FORM ADV

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

Primary Business Name: INSIGHT INVESTMENT	CRD Number: 145995
Other-Than-Annual Amendment - All Sections	Rev. 10/2017
8/6/2018 1:44:29 PM	

**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):  
**INSIGHT NORTH AMERICA LLC**

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

*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: **801-69964**

(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: **145995**

*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:

200 PARK AVENUE, 7TH FLOOR

City:

NEW YORK

State:

New York

Number and Street 2:

Country:

United States

ZIP+4/Postal Code:

10166-0005

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:

9:00AM - 5:00PM

(3) Telephone number at this location:

212-527-1800

(4) Facsimile number at this location, if any:

(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:

Yes No

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:	
Telephone number:		Facsimile number, if any:	
Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

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:		Titles:	
Telephone number:		Facsimile number, if any:	
Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

Yes No

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.*

Yes No

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.*

Yes No

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

Yes No

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

No Information Filed

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.BNYMELLON.COM

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://WWW.BNYMELLONIM.COM

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://WWW.INSIGHTINVESTMENT.COM

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://WWW.LINKEDIN.COM/COMPANY/INSIGHT-INVESTMENT/

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://WWW.LINKEDIN.COM/SHOWCASE/INSIGHT-INVESTMENT-NORTH-AMERICA/

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://WWW.LINKEDIN.COM/COMPANY/INSIGHT-INVESTMENT-AUS/

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://TWITTER.COM/INSIGHTINVESTIM

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:  
IRON MOUNTAIN

Number and Street 1:  
3344 MOLINE STREET

Number and Street 2:

City:  
AURORA

State:  
Colorado

Country:  
United States

ZIP+ 4/Postal Code:  
80010

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

Telephone Number:

888-365-4766

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.

INVESTMENT ADVISORY BOOKS AND RECORDS

Name of entity where books and records are kept:

PARETO INVESTMENT MANAGEMENT LIMITED

Number and Street 1:

160 QUEEN VICTORIA STREET

Number and Street 2:

City:

LONDON

State:

Country:

United Kingdom

ZIP+4/Postal Code:

EC4V 4LA

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

Telephone Number:

+442071634000

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.

INVESTMENT ADVISORY BOOKS AND RECORDS.

Name of entity where books and records are kept:

NORTHERN TRUST

Number and Street 1:

50 BANK STREET

Number and Street 2:

CANARY WHARF

City:

LONDON

State:

Country:

United Kingdom

ZIP+4/Postal Code:

E14 5NT

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

Telephone Number:

+44 2079822000

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.

INVESTMENT ADVISORY BOOKS AND RECORDS

Name of entity where books and records are kept:

THE BANK OF NEW YORK MELLON

Number and Street 1:

Number and Street 2:

500 GRANT STREET

City:

PITTSBURGH

State:

Pennsylvania

Country:

United States

ZIP+4/Postal Code:

15258

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

Telephone Number:

412-234-4837

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.

CORPORATE AND INVESTMENT ADVISORY BOOKS AND RECORDS.

Name of entity where books and records are kept:

NORTHERN TRUST

Number and Street 1:

50 SOUTH LA SALLE, B-9

Number and Street 2:

City:

CHICAGO

State:

Illinois

Country:

United States

ZIP+4/Postal Code:

60603

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

Telephone Number:

312-630-6964

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.

INVESTMENT ADVISORY BOOKS AND RECORDS

Name of entity where books and records are kept:

IRON MOUNTAIN

Number and Street 1:

3576 MOLINE STREET

Number and Street 2:

City:

AURORA

State:

Colorado

Country:

United States

ZIP+4/Postal Code:

80010

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

Telephone Number:

888-365-4766

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.

INVESTMENT ADVISORY BOOKS AND RECORDS

Name of entity where books and records are kept:  
IRON MOUNTAIN

Number and Street 1:  
3900 NOME STREET

City: State:  
DENVER Colorado

Number and Street 2:  
UNIT J

Country: ZIP+4/Postal Code:  
United States 80239

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

Telephone Number: Facsimile number, if any:  
888-365-4766

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.  
INVESTMENT ADVISORY BOOKS AND RECORDS

Name of entity where books and records are kept:  
IRON MOUNTAIN

Number and Street 1:  
5155 E. 46TH STREET

City: State:  
DENVER Colorado

Number and Street 2:

Country: ZIP+4/Postal Code:  
United States 80239

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

Telephone Number: Facsimile number, if any:  
888-365-4766

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.  
INVESTMENT ADVISORY BOOKS AND RECORDS

Name of entity where books and records are kept:  
IRON MOUNTAIN

Number and Street 1:  
11333 E. 53RD STREET

City: State:  
DENVER Colorado

Number and Street 2:

Country: ZIP+4/Postal Code:  
United States 80239

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

Telephone Number: Facsimile number, if any:  
888-365-4766

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.  
INVESTMENT ADVISORY BOOKS AND RECORDS

Name of entity where books and records are kept:  
IRON MOUNTAIN

Number and Street 1:  
811 ROUTE 33

City:  
FREEHOLD

State:  
New Jersey

Number and Street 2:

Country:  
United States

ZIP+4/Postal Code:  
07728

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

Telephone Number:  
888-365-4766

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.  
INVESTMENT ADVISORY BOOKS AND RECORDS

Name of entity where books and records are kept:  
IRON MOUNTAIN

Number and Street 1:  
448 BROADWAY

City:  
ULSTER PARK

State:  
New York

Number and Street 2:

Country:  
United States

ZIP+4/Postal Code:  
12487

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

Telephone Number:  
888-365-4766

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.  
INVESTMENT ADVISORY BOOKS AND RECORDS

Name of entity where books and records are kept:  
THE BANK OF NEW YORK MELLON

Number and Street 1:  
420 WOODFOLK AVENUE

City:  
NASHVILLE

State:  
Tennessee

Number and Street 2:

Country:  
United States

ZIP+4/Postal Code:  
37207

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

Telephone Number:  
615-664-5200

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.

INVESTMENT ADVISORY BOOKS AND RECORDS

No Information Filed

## SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

### 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).

Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input type="checkbox"/> TX
<input type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input type="checkbox"/> OH	<input type="checkbox"/> WA
<input type="checkbox"/> FL	<input type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

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?

State Country

New York United States

*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**

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)?

Yes No

☒ ☐*If "yes", complete Item 4.B. and Section 4 of Schedule D.*

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

07/02/2018

*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**

Complete the following information if you are succeeding to the business of a currently registered investment adviser, including a change of your structure or legal status (e.g., form of organization or state of incorporation). If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Section 4 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm

INSIGHT INVESTMENT

Acquired Firm's SEC File No. (if any)

801 - 38363

Acquired Firm's *CRD* Number

107200

Name of Acquired Firm  
INSIGHT INVESTMENT

Acquired Firm's SEC File No. (if any)  
801 - 46649

Acquired Firm's *CRD* Number  
37214

## 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.  
34

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?  
13

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?  
7

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?  
0

(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?  
2

*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*?  
85%

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.

Type of <i>Client</i>	(1) Number of <i>Client(s)</i>	(2) Fewer than 5 <i>Clients</i>	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i> )		<input type="checkbox"/>	\$ 0
(b) <i>High net worth individuals</i>		<input type="checkbox"/>	\$ 0
(c) Banking or thrift institutions		<input type="checkbox"/>	\$ 0
(d) Investment companies			\$ 0
(e) Business development companies			\$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	7		\$ 8,942,487,606
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	3	<input checked="" type="checkbox"/>	\$ 651,990,475
(h) Charitable organizations		<input type="checkbox"/>	\$ 0
(i) State or municipal <i>government entities</i> (including government pension plans)	4	<input checked="" type="checkbox"/>	\$ 925,334,017
(j) Other investment advisers		<input type="checkbox"/>	\$ 0
(k) Insurance companies		<input type="checkbox"/>	\$ 0
(l) Sovereign wealth funds and foreign official institutions		<input type="checkbox"/>	\$ 0
(m) Corporations or other businesses not listed above		<input type="checkbox"/>	\$ 0
(n) Other:		<input type="checkbox"/>	\$ 0

#### 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

		Yes	No
F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?		<input checked="" type="radio"/>	<input type="radio"/>
(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?			
	U.S. Dollar Amount	Total Number of Accounts	
Discretionary:	(a) \$ 10,519,812,098	(d) 14	
Non-Discretionary:	(b) \$ 0	(e) 0	
Total:	(c) \$ 10,519,812,098	(f) 14	

*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*?

\$ 8,956,471,852

#### 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*?

Yes No

☐ ☒

(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*

\$

(b) portfolio manager for a *wrap fee program*?

\$

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

\$

*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?

Yes No

☒ ☐

(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*

Yes No

(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**

No Information Filed

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

Generally describe any assets included in "Other"

(b)	Asset Type	End of year
	(i) Exchange-Traded Equity Securities	0 %
	(ii) Non Exchange-Traded Equity Securities	0 %
	(iii) U.S. Government/Agency Bonds	13 %
	(iv) U.S. State and Local Bonds	1 %
	(v) <i>Sovereign Bonds</i>	0 %
	(vi) Investment Grade Corporate Bonds	48 %
	(vii) Non-Investment Grade Corporate Bonds	2 %
	(viii) Derivatives	0 %
	(ix) Securities Issued by Registered Investment Companies or Business Development Companies	0 %
	(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
	(xi) Cash and Cash Equivalents	14 %
	(xii) Other	22 %

Generally describe any assets included in "Other"

"OTHER" INCLUDES FIXED INCOME ASSETS SUCH AS ASSET-BACKED SECURITIES, GOVERNMENT MORTGAGE-BACKED SECURITIES AND INDEX-LINKED

GOVERNMENT BONDS.

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

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

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

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

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.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) <i>Borrowings</i>
Less than 10%	\$	\$
10-149%	\$ 270,646,114	\$
150% or more	\$	\$

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:  
STATE STREET CORPORATION
- (b)

Primary business name of custodian:  
STATE STREET CORPORATION
- (c)

The location(s) of the custodian's office(s) responsible for *custody* of the assets :  

City:  
BOSTON

State:  
Massachusetts

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)  
-
- (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?  
\$ 1,107,665,960

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)?

Yes

No

(2)

If yes, is this other business your primary business?

Yes

No

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
- 172 of 407

(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):

- ☒ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☒ (2) other investment adviser (including financial planners)
- ☒ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☒ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☒ (8) banking or thrift institution
- ☒ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☒ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☒ (16) 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.*

## 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 <i>Related Person</i> : BNY MELLON GLOBAL MANAGEMENT LIMITED		
2.	Primary Business Name of <i>Related Person</i> : BNY MELLON GLOBAL MANAGEMENT LIMITED		
3.	<i>Related Person's</i> SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - or Other		
4.	<i>Related Person's</i> (a) CRD Number (if any):  (b) CIK Number(s) (If any):	No Information Filed	
5.	<i>Related Person</i> is: (check all that apply)		
	(a) <input type="checkbox"/> broker-dealer, municipal securities dealer, or government securities broker or dealer		
	(b) <input checked="" type="checkbox"/> other investment adviser (including financial planners)		
	(c) <input type="checkbox"/> registered municipal advisor		
	(d) <input type="checkbox"/> registered security-based swap dealer		
	(e) <input type="checkbox"/> major security-based swap participant		
	(f) <input type="checkbox"/> commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
	(g) <input type="checkbox"/> futures commission merchant		
	(h) <input type="checkbox"/> banking or thrift institution		
	(i) <input type="checkbox"/> trust company		
	(j) <input type="checkbox"/> accountant or accounting firm		
	(k) <input type="checkbox"/> lawyer or law firm		
	(l) <input type="checkbox"/> insurance company or agency		
	(m) <input type="checkbox"/> pension consultant		
	(n) <input type="checkbox"/> real estate broker or dealer		
	(o) <input type="checkbox"/> sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
	(p) <input checked="" type="checkbox"/> sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
6.	Do you <i>control</i> or are you <i>controlled</i> by the <i>related person</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
7.	Are you and the <i>related person</i> under common <i>control</i> ?	<input checked="" type="radio"/>	<input type="radio"/>
8.	(a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? <input type="radio"/> Yes <input checked="" type="radio"/> 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 <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ? <input type="radio"/> Yes <input checked="" type="radio"/> No		
	(c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> 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: <input type="checkbox"/>		
9.	(a) If the <i>related person</i> is an investment adviser, is it exempt from registration? <input checked="" type="radio"/> Yes <input type="radio"/> No		
	(b) If the answer is yes, under what exemption? NON US ENTITY WITH NO US BUSINESS		
10.	(a) Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ? <input checked="" type="radio"/> Yes <input type="radio"/> No		
	(b) If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered. Name of Country/English Name of Foreign Financial Regulatory Authority Ireland - Central Bank of Ireland		
11.	Do you and the <i>related person</i> share any <i>supervised persons</i> ?	<input checked="" type="radio"/> Yes <input type="radio"/> No	
12.	Do you and the <i>related person</i> share the same physical location?	<input type="radio"/> Yes <input checked="" type="radio"/> No	

NEWTON INVESTMENT MANAGEMENT (NORTH AMERICA) LTD

3.

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

801 - 42114

or

Other

4.

Related Person's

(a) CRD Number (if any):

111208

(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:

City:

State:

Country:

Number and Street 2:

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.

Name of Country/English Name of Foreign Financial Regulatory Authority

United Kingdom - Financial Conduct Authority

11.

Do you and the related person share any supervised persons?

Yes

No

12.

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

Yes

No

1.

Legal Name of Related Person:

THE DREYFUS CORPORATION

2.

Primary Business Name of Related Person:

THE DREYFUS CORPORATION

3.

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

801 - 8147

or

Other

4. Related Person's

(a) CRD Number (if any):

105642

(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?

Yes

No

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.

Name of Country/English Name of Foreign Financial Regulatory Authority

India - Securities and Exchange Board of India

Ireland - Central Bank of Ireland

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

Yes

No

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

Yes

No

1. Legal Name of Related Person:

EACM ADVISORS LLC

2. Primary Business Name of Related Person:

EACM ADVISORS LLC

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

801 - 63284

or

Other

4. Related Person's

(a) CRD Number (if any):

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132057

(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: ☐

Yes

No

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.

Name of Country/English Name of Foreign Financial Regulatory Authority

Ireland - Central Bank of Ireland

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

Yes

No

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

Yes

No

1. Legal Name of Related Person:

MELLON HEDGE ADVISORS, LLC

2. Primary Business Name of Related Person:

MELLON HEDGE ADVISORS

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

801 - 63750

or

Other

4. Related Person's

(a) CRD Number (if any):

133402

(b) CIK Number(s) (if any):

No Information Filed

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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 ☒ No ☐

12. Do you and the *related person* share the same physical location? Yes ☐ No ☒

1. Legal Name of *Related Person*:  
WALTER SCOTT & PARTNERS LIMITED

2. Primary Business Name of *Related Person*:  
WALTER SCOTT & PARTNERS LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
801 - 19420  
or  
Other

4. *Related Person's*

(a) *CRD* Number (if any):  
112161

(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.

Name of Country/English Name of Foreign Financial Regulatory Authority
Canada - Alberta Securities Commission
Canada - British Columbia Securities Commission
Canada - Manitoba Securities Commission
Canada - New Brunswick Securities Commission
Canada - Newfoundland and Labrador, Financial Services Regulation Division
Canada - Nova Scotia Securities Commission
Canada - Ontario Securities Commission
Canada - Prince Edward Island, Securities Office
Canada - Quebec, Financial Markets Authority
Canada - Saskatchewan Financial Services Commission
Japan - Financial Services Agency
South Africa - Financial Services Board
United Kingdom - Financial Conduct Authority

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*:

LOCKWOOD ADVISORS INC

2. Primary Business Name of *Related Person*:

LOCKWOOD ADVISORS INC

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

801 - 52378

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

106108

(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.

Name of Country/English Name of Foreign Financial Regulatory Authority

Singapore - Monetary Authority of Singapore

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*:

PERSHING ADVISOR SOLUTIONS LLC

2. Primary Business Name of *Related Person*:

PERSHING ADVISOR SOLUTIONS LLC

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

8 - 47425

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

36671

(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

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- (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*:

BNY MELLON ASSET MANAGEMENT CANADA LIMITED

2. Primary Business Name of *Related Person*:

BNY MELLON ASSET MANAGEMENT CANADA LIMITED

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

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?

NON US ENTITY WITH NO US BUSINESS

☒ ☐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.**Name of Country/English Name of Foreign Financial Regulatory Authority**

Canada - Alberta Securities Commission

Canada - British Columbia Securities Commission

Canada - Manitoba Securities Commission

Canada - New Brunswick Securities Commission

Canada - Newfoundland and Labrador, Financial Services Regulation Division

Canada - Northwest Territories, Office of the Registrar of Securities

Canada - Nova Scotia Securities Commission

Canada - Nunavut, Registrar of Securities

Canada - Ontario Securities Commission

Canada - Prince Edward Island, Securities Office

Canada - Quebec, Financial Markets Authority

Canada - Saskatchewan Financial Services Commission

Canada - Yukon Territories, Registrar of Securities

☐ ☒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*:

BNY MELLON FUND MANAGERS LIMITED

2. Primary Business Name of *Related Person*:

MFM

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

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- (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?

NON US ENTITY WITH NO US BUSINESS

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.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

Australia - Australian Securities and Investments Commission

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*:

BNY MELLON ASSET MANAGEMENT JAPAN LIMITED

2. Primary Business Name of *Related Person*:

BNY MELLON ASSET MANAGEMENT JAPAN LIMITED

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

801 - 79022

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

169829

(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.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

Japan - Financial Services Agency

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*:

BNY MELLON INTERNATIONAL MANAGEMENT LIMITED

2. Primary Business Name of *Related Person*:

BNY MELLON INTERNATIONAL MANAGEMENT LIMITED

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

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: ☐
9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☒ ☐
- (b) If the answer is yes, under what exemption?  
 NON US ENTITY WITH NO US BUSINESS
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.
- | Name of Country/English Name of Foreign Financial Regulatory Authority |
|--|
| Cayman Islands - Cayman Islands Monetary Authority                     |
11. Do you and the *related person* share any *supervised persons*? ☐ ☒
12. Do you and the *related person* share the same physical location? ☐ ☒

Yes No

1. Legal Name of *Related Person*:  
 NEWTON INVESTMENT MANAGEMENT LIMITED
2. Primary Business Name of *Related Person*:  
 NEWTON INVESTMENT MANAGEMENT LIMITED
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

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: ☐
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?  
NON US ENTITY WITH NO US BUSINESS
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.
- | Name of Country/English Name of Foreign Financial Regulatory Authority |
|--|
| United Kingdom - Financial Conduct Authority                           |
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*:  
ALCENTRA LIMITED
2. Primary Business Name of *Related Person*:  
ALCENTRA LIMITED
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
801 - 74223  
or  
Other
4. *Related Person's*
- (a) *CRD* Number (if any):  
160617
- (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*? ☒ ☐
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.

Name of Country/English Name of Foreign Financial Regulatory Authority
United Kingdom - Financial Conduct Authority

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*:

BNY MELLON NATIONAL ASSOCIATION

2. Primary Business Name of *Related Person*:

BNY MELLON NATIONAL ASSOCIATION

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: ☐

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?

BANK EXCLUSION SECTION 202(A)(11)(A)

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*:

BNY MELLON ASSET MANAGEMENT NORTH AMERICA CORPORATION

2. Primary Business Name of *Related Person*:

MELLON CAPITAL

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

801 - 19785

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

105764

(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.
- | Name of Country/English Name of Foreign Financial Regulatory Authority |
|--|
| Canada - Alberta Securities Commission                                 |
| Canada - British Columbia Securities Commission                        |
| Canada - Ontario Securities Commission                                 |
| Canada - Quebec, Financial Markets Authority                           |
| Japan - Financial Services Agency                                      |
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*:  
INSIGHT INVESTMENT INTERNATIONAL LIMITED
2. Primary Business Name of *Related Person*:  
INSIGHT INVESTMENT
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
801 - 38908  
or  
Other
4. *Related Person's*  
(a) *CRD* Number (if any):  
107095  
(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:  | Country:             |
| State:   | ZIP+ 4/Postal Code:  |
| If this address is a private residence, check this box: <input type="checkbox"/> |                      |
- Yes ☐ No ☒
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*? ☐ ☐
- (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.
- | Name of Country/English Name of <i>Foreign Financial Regulatory Authority</i> |
|---|
| Canada - Alberta Securities Commission  |
| Canada - British Columbia Securities Commission                               |
| Canada - Manitoba Securities Commission                                       |
| Canada - Nova Scotia Securities Commission                                    |
| Canada - Ontario Securities Commission  |
| Canada - Saskatchewan Financial Services Commission                           |
| Japan - Financial Services Agency   |
| Other - AUTORITIES DES MARCHES FINANCIERS                                     |
| United Kingdom - Financial Conduct Authority                                  |
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*:  
ALCENTRA NY, LLC
2. Primary Business Name of *Related Person*:  
ALCENTRA NY, LLC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
801 - 62417  
or  
Other
4. *Related Person's*  
(a) *CRD* Number (if any):  
128557  
(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*? ☒ ☐
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: | ZIP+4/Postal Code: |  |
| City:                | State:               | Country:           |  |

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*:  
PERSHING LIMITED

2. Primary Business Name of *Related Person*:  
PERSHING LIMITED

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: ☐

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*? ☒ ☐

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.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

United Kingdom - Financial Conduct Authority

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*:

PERSHING SECURITIES INTERNATIONAL LIMITED

2. Primary Business Name of *Related Person*:

PERSHING SECURITIES INTERNATIONAL LIMITED

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.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

Ireland - Central Bank of Ireland

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*:  
PERSHING SECURITIES LIMITED

2. Primary Business Name of *Related Person*:  
PERSHING SECURITIES LIMITED

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*?

Yes No  
☐ ☒

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:                | Country:             |
| State:               | 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.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

United Kingdom - Financial Conduct Authority

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

☐ ☒

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

☐ ☒

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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?

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?

(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:

Number and Street 2:

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?

Yes

No

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.

Name of Country/English Name of Foreign Financial Regulatory Authority

Australia - Australian Securities and Investments Commission

11.

Do you and the related person share any supervised persons?

Yes

No

12.

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

Yes

No

1.

Legal Name of Related Person:

ARX INVESTIMENTOS LTDA

2.

Primary Business Name of Related Person:

ARX INVESTIMENTOS LTDA

3.

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

-

or

Other

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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

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.

Name of Country/English Name of Foreign Financial Regulatory Authority
Brazil - Securities and Exchange Commission

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:

BNY MELLON TRUST COMPANY OF ILLINOIS

2. Primary Business Name of Related Person:

BNY MELLON TRUST COMPANY OF ILLINOIS

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

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*:

BNY MELLON SERVICOS FINANCEIROS DISTRIBUIDORA DE TITULOS E VALORES MOBILIARIOS (DTVM) S.A.

2. Primary Business Name of *Related Person*:

BNY MELLON SERVICOS FINANCEIROS DISTRIBUIDORA DE TITULOS E VALORES MOBILIARIOS (DTVM) S.A.

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)





○ ○

○ ○

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© ©

assets:

Number and Street 2:

State:

Country:

ZIP+4/Postal Code:

Yes No

○ ○



ed.

United Kingdom - Prudential Regulation Authority

○ ●

THE BANK OF NEW YORK MELLON, S.A., INSTITUCION DE BANCA MULTIPLE

THE BANK OF NEW YORK MELLON, S.A., INSTITUCION DE BANCA MULTIPLE

—

or

Other

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

(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?

NON US ENTITY WITH NO US BUSINESS

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.**Name of Country/English Name of Foreign Financial Regulatory Authority**

Mexico - National Commission for Banking and Securities

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*:

INSIGHT INVESTMENT FUNDS MANAGEMENT LIMITED

2. Primary Business Name of *Related Person*:

INSIGHT INVESTMENT FUNDS MANAGEMENT LIMITED

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

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?

NON US ENTITY WITH NO US BUSINESS

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.**Name of Country/English Name of Foreign Financial Regulatory Authority**

United Kingdom - Financial Conduct Authority

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*:

BNY MELLON CAPITAL MARKETS, LLC

2. Primary Business Name of *Related Person*:

BNY MELLON CAPITAL MARKETS, LLC

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

8 - 35255

or

Other

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

17454

(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*:  
HEDGEMARK SECURITIES LLC
2. Primary Business Name of *Related Person*:  
HEDGEMARK SECURITIES LLC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
8 - 69106  
or  
Other
4. *Related Person's*  
(a) *CRD* Number (if any):  
164503  
(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*:

MBSC SECURITIES CORPORATION

2. Primary Business Name of *Related Person*:

MBSC SECURITIES CORPORATION

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

801 - 54739

or

Other

4. *Related Person's*

- (a) *CRD* Number (if any):

231

- (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*:

BNY MELLON IM KOREA LIMITED

2. Primary Business Name of *Related Person*:

BNY MELLON IM KOREA LIMITED

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?

NON US ENTITY WITH NO US BUSINESS

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.

Name of Country/English Name of Foreign Financial Regulatory Authority

Other - KOREA FINANCIAL SERVICES COMMISSION

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*:

BNY MELLON ADMINISTRACAO DE ATIVOS LTDA

2. Primary Business Name of *Related Person*:

BNY MELLON ADMINISTRACAO DE ATIVOS LTDA

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?

NON US ENTITY WITH NO US BUSINESS

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.

Name of Country/English Name of Foreign Financial Regulatory Authority

Brazil - Securities and Exchange Commission

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

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



1. Legal Name of *Related Person*:

BNY MELLON WEALTH MANAGEMENT, ADVISORY SERVICES, INC

2. Primary Business Name of *Related Person*:

BNY MELLON WEALTH MANAGEMENT, ADVISORY SERVICES, INC

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

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?

NON US ENTITY WITH NO US BUSINESS

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.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

Canada - Ontario Securities Commission

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



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





BNY MELLON CAPITAL MARKETS EMEA LIMITED

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?  
NON US ENTITY WITH NO US BUSINESS

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.  

Name of Country/English Name of Foreign Financial Regulatory Authority

United Kingdom - Financial Conduct Authority

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*:  
BNY MELLON TRUST OF DELAWARE

2. Primary Business Name of *Related Person*:  
BNY MELLON TRUST OF DELAWARE

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

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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

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?

BANK EXCLUSION SECTION 202(A)(11)(A)

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*:

CIBC MELLON GLOBAL SECURITIES SERVICES COMPANY

2. Primary Business Name of *Related Person*:

CIBC MELLON GLOBAL SECURITIES SERVICES COMPANY

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

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*:

CIBC MELLON TRUST COMPANY

2. Primary Business Name of *Related Person*:

CIBC MELLON TRUST COMPANY

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

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: ☐
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? ☐ ☒

Yes No

1. Legal Name of *Related Person*:  
INSIGHT INVESTMENT MANAGEMENT (GLOBAL) LIMITED
2. Primary Business Name of *Related Person*:  
INSIGHT INVESTMENT MANAGEMENT (GLOBAL) LIMITED
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)



- (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.

Name of Country/English Name of Foreign Financial Regulatory Authority

Jersey - Jersey Financial Services Commission

☐ ☒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*:

PERSHING SECURITIES CANADA LIMITED

2. Primary Business Name of *Related Person*:

PERSHING SECURITIES CANADA

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

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.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

Other - CANADA - INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA

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*:

PERSHING SECURITIES SINGAPORE PRIVATE LIMITED

2. Primary Business Name of *Related Person*:

PERSHING SECURITIES SINGAPORE PRIVATE LIMITED

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

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: ☐
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.
- | Name of Country/English Name of Foreign Financial Regulatory Authority |
|--|
| Singapore - Monetary Authority of Singapore                            |
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*:  
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
2. Primary Business Name of *Related Person*:  
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
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? ☐ ☐ **Yes No**  
 (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*:  
THE BANK OF NEW YORK MELLON
2. Primary Business Name of *Related Person*:  
THE BANK OF NEW YORK MELLON
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*? ☐ ☒ **Yes No**
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: \_\_\_\_\_  
 ONE WALL STREET

City: NY State: New York Country: United States ZIP+4/Postal Code: 10286

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?

BANK EXCLUSION SECTION 202(A)(11)(A)

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.

Name of Country/English Name of Foreign Financial Regulatory Authority
United Kingdom - Financial Conduct Authority
United Kingdom - Prudential Regulation Authority

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*:

INSIGHT INVESTMENT MANAGEMENT (CHANNEL ISLANDS) LIMITED

2. Primary Business Name of *Related Person*:

INSIGHT INVESTMENT MANAGEMENT (CHANNEL ISLANDS) LIMITED

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: ☐

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?

NON US ENTITY WITH NO US BUSINESS

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.**Name of Country/English Name of Foreign Financial Regulatory Authority**

Guernsey - Guernsey Financial Services Commission

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*:

BNY MELLON BANCO S.A.

2. Primary Business Name of *Related Person*:

BNY MELLON BANCO S.A.

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*?

Yes No

☐ ☒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?

Yes No

☐ ☐

(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.
- | Name of Country/English Name of Foreign Financial Regulatory Authority |
|--|
| Other - BRAZILIAN CENTRAL BANK (BRAZIL)                                |
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*:  
BNY MELLON INVESTMENT MANAGEMENT CAYMAN LTD
2. Primary Business Name of *Related Person*:  
BNY MELLON INVESTMENT MANAGEMENT CAYMAN LTD
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
801 - 79316  
or  
Other
4. *Related Person's*
- (a) *CRD* Number (if any):  
170663
- (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*? ☒ ☐
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: <input type="checkbox"/> |                      |          |                    |

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*? ☒ ☐
- (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.
- | Name of Country/English Name of Foreign Financial Regulatory Authority |
|--|
| Cayman Islands - Cayman Islands Monetary Authority                     |

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*:

AMHERST CAPITAL MANAGEMENT LLC

2. Primary Business Name of *Related Person*:

AMHERST CAPITAL MANAGEMENT LLC

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

801 - 80720

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

174130

(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?



- 224 of 407

3.	Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) 801 - 38363 or Other		
4.	Related Person's (a) CRD Number (if any): 107200 (b) CIK Number(s) (if any):  No Information Filed		
5.	Related Person is: (check all that apply) (a) <input type="checkbox"/> broker-dealer, municipal securities dealer, or government securities broker or dealer (b) <input checked="" type="checkbox"/> other investment adviser (including financial planners) (c) <input type="checkbox"/> registered municipal advisor (d) <input type="checkbox"/> registered security-based swap dealer (e) <input type="checkbox"/> major security-based swap participant (f) <input checked="" type="checkbox"/> commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (g) <input type="checkbox"/> futures commission merchant (h) <input type="checkbox"/> banking or thrift institution (i) <input type="checkbox"/> trust company (j) <input type="checkbox"/> accountant or accounting firm (k) <input type="checkbox"/> lawyer or law firm (l) <input type="checkbox"/> insurance company or agency (m) <input type="checkbox"/> pension consultant (n) <input type="checkbox"/> real estate broker or dealer (o) <input type="checkbox"/> sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles (p) <input checked="" type="checkbox"/> sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
6.	Do you control or are you controlled by the related person?	<input type="radio"/>	<input checked="" type="radio"/>
7.	Are you and the related person under common control?	<input checked="" type="radio"/>	<input type="radio"/>
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: <input type="checkbox"/>	<input type="radio"/>	<input checked="" type="radio"/>
9.	(a) If the related person is an investment adviser, is it exempt from registration? (b) If the answer is yes, under what exemption?	<input type="radio"/>	<input checked="" type="radio"/>
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	<input type="radio"/>	<input checked="" type="radio"/>
11.	Do you and the related person share any supervised persons?	<input checked="" type="radio"/>	<input type="radio"/>
12.	Do you and the related person share the same physical location?	<input checked="" type="radio"/>	<input type="radio"/>

1.	Legal Name of Related Person: BNY MELLON INVESTMENT MANAGEMENT SINGAPORE PTE. LIMITED
2.	Primary Business Name of Related Person: BNY MELLON INVESTMENT MANAGEMENT SINGAPORE PTE. LIMITED
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

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.

Name of Country/English Name of Foreign Financial Regulatory Authority

Ireland - Central Bank of Ireland

Singapore - Monetary Authority of Singapore

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:

BNY MELLON TRUST COMPANY (IRELAND) LIMITED

2. Primary Business Name of Related Person:

BNY MELLON TRUST COMPANY (IRELAND) LIMITED

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

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.

Name of Country/English Name of Foreign Financial Regulatory Authority

Ireland - Central Bank of Ireland

United Kingdom - Financial Conduct Authority

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*:

BNY INVESTMENT STRATEGY AND SOLUTIONS GROUP, LLC

2. Primary Business Name of *Related Person*:

BNY INVESTMENT STRATEGY AND SOLUTIONS GROUP, LLC

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

801 - 106578

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

277132

(b) CIK Number(s) (if any):

No Information Filed

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

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- (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: ☐
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? ☐ ☒

Yes No

1. Legal Name of *Related Person*:  
INSIGHT INVESTMENT AUSTRALIA PTY LIMITED
2. Primary Business Name of *Related Person*:  
INSIGHT INVESTMENT AUSTRALIA PTY LIMITED
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)

1. Legal Name of *Related Person*:  
INSIGHT INVESTMENT MANAGEMENT (IRELAND) LIMITED
2. Primary Business Name of *Related Person*:  
INSIGHT INVESTMENT MANAGEMENT (IRELAND) LIMITED
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

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.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

Ireland - Central Bank of Ireland

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*:

THE BANK OF NEW YORK MELLON SA/NV

2. Primary Business Name of *Related Person*:

THE BANK OF NEW YORK MELLON SA/NV

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





(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

☒ ☐

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of <i>private fund</i>	<i>Private fund</i> identification number
5288669589	805-5288669589

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?

☐ ☒

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

*Private fund* identification number:  
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?

☐ ☒

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

☐ ☒

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

☐ ☒

10. What type of fund is the *private fund*?

☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☒ Other *private fund*:  
GLOBAL ALTERNATIVE CREDIT FUND

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 75,717,457

### Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the

organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

1

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes No

- (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?

☒ ☐

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

#### Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

☒ ☐

- (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?

☒ ☐

- (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

Name of Other Adviser to <i>private fund</i>	SEC file number	CRD number
INSIGHT INVESTMENT	801-38908	107095
INSIGHT INVESTMENT	801-69964	145995

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

☒ ☐

*NOTE: For purposes of this question, do not consider feeder funds of the private fund.*

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

#### Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

☒ ☐

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

#### B. SERVICE PROVIDERS

##### Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

☒ ☐

- (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

☒ ☐

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

##### **Additional Auditor Information : 1 Record(s) Filed.**

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

- (b) Name of the auditing firm:

KPMG

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:  
DUBLIN

State:

Country:  
Ireland

Yes No

(d) Is the auditing firm an *independent public accountant*?

☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

☒ ☐

If yes, Public Company Accounting Oversight Board-Assigned Number:

185

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

☒ ☐

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?

☒ ☐

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

#### Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

☒ ☐

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

#### Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

☒ ☐

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

#### Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

THE NORTHERN TRUST FIDUCIARY SERVICES (IRELAND)

(c) Primary business name of custodian:

THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:  
DUBLIN

State:

Country:  
Ireland

Yes No

(e) Is the custodian a *related person* of your firm?

☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) 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)

**Administrator**

26. (a) Does the *private fund* use an administrator other than your firm?

Yes No



If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

**Additional Administrator Information : 1 Record(s) Filed.**

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

- (b) Name of administrator:

NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (IRELAND) LIMITED

- (c) Location of administrator (city, state and country):

City:

DUBLIN

State:

Country:

Ireland

Yes No

- (d) Is the administrator a *related person* of your firm?



- (e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☐ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☒ No (provided to no investors)

- (f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

STATEMENTS ARE SENT AT THE FEEDER FUND LEVEL

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

**Marketers**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

Yes No



You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

**Additional Marketer Information : 1 Record(s) Filed.**

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

Yes No

- (b) Is the marketer a *related person* of your firm?



- (c) Name of the marketer:

MBSC SECURITIES CORPORATION

- (d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

801 - 54739

and CRD Number (if any):

231

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(f) Does the marketer market the *private fund* through one or more websites?

☐ ☒

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

## A. PRIVATE FUND

### Information About the *Private Fund*

1. (a) Name of the *private fund*:

5237488076

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-5237488076

2. Under the laws of what state or country is the *private fund* organized:

State:

Country:

Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

**Name of General Partner, Manager, Trustee, or Director**

GLOBAL SENIOR LOANS FUND GP LIMITED

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

☒ ☐

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of <i>private fund</i>	<i>Private fund</i> identification number
5368164374	805-5368164374

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?

☐ ☒

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

*Private fund* identification number:

(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"? Yes No  
☐ ☒

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ☐ ☐

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? Yes No  
☐ ☒

10. What type of fund is the *private fund*?

☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☒ Other *private fund*:  
SENIOR LOANS FUND

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 187,075,134

#### Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

1

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

- (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? Yes No  
☐ ☐

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

100%

#### Your Advisory Services

17. (a) Are you a subadviser to this *private fund*? Yes No  
☐ ☒

- (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? Yes No  
☒ ☐

- (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

Name of Other Adviser to <i>private fund</i>	SEC file number	CRD number
INSIGHT INVESTMENT	801-38908	107095

19. Are your *clients* solicited to invest in the *private fund*? Yes No  
☒ ☐

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

### Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

☐ ☒

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

### B. SERVICE PROVIDERS

#### Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

☒ ☐

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

☒ ☐

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

#### Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KPMG

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

DUBLIN

State:

Country:

Ireland

Yes No

(d) Is the auditing firm an *independent public accountant*?

☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

☒ ☐

If yes, Public Company Accounting Oversight Board-Assigned Number:

1116

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

☒ ☐

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?

☒ ☐

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

#### Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

☐ ☒

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

#### Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

☒ ☐

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

**Additional Custodian Information : 1 Record(s) Filed.**

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

- (b) Legal name of custodian:

NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (IRELAND) LIMITED

- (c) Primary business name of custodian:

NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (IRELAND) LIMITED

- (d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

State:

Country:

DUBLIN

Ireland

Yes No

- (e) Is the custodian a *related person* of your firm?

☐ ☒

- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

- (g) 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)

**Administrator**

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

☒ ☐

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

**Additional Administrator Information : 1 Record(s) Filed.**

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

- (b) Name of administrator:

THE NORTHERN TRUST

- (c) Location of administrator (city, state and country):

City:

State:

Country:

CHICAGO

Illinois

United States

Yes No

- (d) Is the administrator a *related person* of your firm?

☐ ☒

- (e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

- (f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

### Marketers

	Yes	No
28. (a) Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for marketing purposes?	<input type="radio"/>	<input checked="" type="radio"/>
<p>You must answer "yes" whether the <i>person</i> acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar <i>person</i>. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the <i>private fund</i> uses. If the <i>private fund</i> uses more than one marketer you must complete questions (b) through (g) separately for each marketer.</p>		
No Information Filed		

### A. PRIVATE FUND

#### Information About the *Private Fund*

- (a) Name of the *private fund*:

5288669589

(b) *Private fund* identification number:  
(include the "805-" prefix also)

805-5288669589
- Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States
- (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

No Information Filed

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed
- The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940
- List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed
- (a) Is this a "master fund" in a master-feeder arrangement?

☐ Yes ☒ No

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed
- (c) Is this a "feeder fund" in a master-feeder arrangement?

☒ Yes ☐ No

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

3436580720

*Private fund* identification number:  
(include the "805-" prefix also)

805-3436580720

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"? Yes No  
☐ ☒
- NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.
- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ☐ ☐

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? Yes No  
☐ ☒
10. What type of fund is the *private fund*? Yes No
- ☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☒ Other *private fund*:  
GLOBAL ALTERNATIVE CREDIT FUND

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:  
\$ 75,601,582

#### Ownership

12. Minimum investment commitment required of an investor in the *private fund*:  
\$ 1,000,000
- NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).
13. Approximate number of the *private fund*'s beneficial owners:  
1
14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:  
0%
15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:  
0%
- (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? Yes No  
☐ ☐
16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:  
0%

#### Your Advisory Services

17. (a) Are you a subadviser to this *private fund*? Yes No  
☐ ☒
- (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? Yes No  
☒ ☐
- (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

Name of Other Adviser to <i>private fund</i>	SEC file number	CRD number
INSIGHT INVESTMENT	801-38908	107095

INSIGHT INVESTMENT

801-69964

145995

Yes No

19. Are your
- clients*
- solicited to invest in the
- private fund*
- ?

☒ ☐*NOTE: For purposes of this question, do not consider feeder funds of the private fund.*

20. Approximately what percentage of your
- clients*
- has invested in the
- private fund*
- ?

0%

**Private Offering**

Yes No

21. Has the
- private fund*
- ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

☒ ☐

22. If yes, provide the
- private fund's*
- Form D file number (if any):

**Form D file number**

021-269484

**B. SERVICE PROVIDERS****Auditors**

Yes No

23. (a) (1) Are the
- private fund's*
- financial statements subject to an annual audit?

☒ ☐

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

☒ ☐

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

**Additional Auditor Information : 1 Record(s) Filed.**

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KPMG

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

DUBLIN

State:

Country:

Ireland

Yes No

(d) Is the auditing firm an *independent public accountant*?☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

☒ ☐

If yes, Public Company Accounting Oversight Board-Assigned Number:

185

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

☒ ☐

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?☒ ☐(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?☒ Yes ☐ No ☐ Report Not Yet Received*If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.***Prime Broker**

Yes No

24. (a) Does the
- private fund*
- use one or more prime brokers?

☐ ☒

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

**Custodian**

Yes No

25. (a) Does the
- private fund*
- use any custodians (including the prime brokers listed above) to hold some or all of its assets?
- ☒
- ☐

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

**Additional Custodian Information : 1 Record(s) Filed.**

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

- (b) Legal name of custodian:

THE NORTHERN TRUST COMPANY

- (c) Primary business name of custodian:

THE NORTHERN TRUST COMPANY

- (d) The location of the custodian's office responsible for
- custody*
- of the
- private fund's*
- assets (city, state and country):

City:

CHICAGO

State:

Illinois

Country:

United States

Yes No

- (e) Is the custodian a
- related person*
- of your firm?
- ☐
- ☒

- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

- (g) 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)

**Administrator**

Yes No

26. (a) Does the
- private fund*
- use an administrator other than your firm?
- ☒
- ☐

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

**Additional Administrator Information : 1 Record(s) Filed.**

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

- (b) Name of administrator:

NORTHERN TRUST

- (c) Location of administrator (city, state and country):

City:

CHICAGO

State:

Illinois

Country:

United States

Yes No

- (d) Is the administrator a
- related person*
- of your firm?
- ☐
- ☒

- (e) Does the administrator prepare and send investor account statements to the
- private fund's*
- investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

- (f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the)
- private fund's*
- investors? If investor account statements are not sent to the (rest of the)
- private fund's*
- investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

### Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? Yes No

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

#### Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

- |  |  |               |        |          |          |          |               |
|--|--|---------------|--------|----------|----------|----------|---------------|
| (b) Is the marketer a <i>related person</i> of your firm?  | Yes No   |               |        |          |          |          |               |
|  | <input checked="" type="radio"/> <input type="radio"/> |               |        |          |          |          |               |
| (c) Name of the marketer:<br>MBSC SECURITIES CORPORATION   |  |               |        |          |          |          |               |
| (d) If the marketer is registered with the SEC, its file number ( <i>e.g.</i> , 801-, 8-, or 866-):<br>801 - 54739<br>and CRD Number (if any):<br>231  |  |               |        |          |          |          |               |
| (e) Location of the marketer's office used principally by the <i>private fund</i> (city, state and country):<br><table border="0" style="width: 100%;"> <tr> <td style="width: 33%;">City:</td> <td style="width: 33%;">State:</td> <td style="width: 33%;">Country:</td> </tr> <tr> <td>NEW YORK</td> <td>New York</td> <td>United States</td> </tr> </table> |  | City:         | State: | Country: | NEW YORK | New York | United States |
| City:  | State:   | Country:      |        |          |          |          |               |
| NEW YORK   | New York   | United States |        |          |          |          |               |
|  | Yes No   |               |        |          |          |          |               |
| (f) Does the marketer market the <i>private fund</i> through one or more websites?   | <input type="radio"/> <input checked="" type="radio"/> |               |        |          |          |          |               |
| (g) If the answer to question 28.(f) is "yes," list the website address(es):<br>No Information Filed   |  |               |        |          |          |          |               |

### A. PRIVATE FUND

#### Information About the *Private Fund*

1. (a) Name of the *private fund*:  
5368164374
- (b) *Private fund* identification number:  
(include the "805-" prefix also)  
805-5368164374
2. Under the laws of what state or country is the *private fund* organized:  

State:	Country:
	Cayman Islands
3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

No Information Filed

- (b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

☐ ☒

- (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

- (c) Is this a "feeder fund" in a master-feeder arrangement?

☒ ☐

- (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

5237488076

*Private fund* identification number:

(include the "805-" prefix also)

805-5237488076

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?

☐ ☒

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

☐ ☒

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

☐ ☒

10. What type of fund is the *private fund*?

☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☒ Other *private fund*:  
SENIOR LOANS FUND

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 138,959,383

### Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

3

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

100%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?

☐ ☐

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

100%

### Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

☐ ☒

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?

☒ ☐

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

Name of Other Adviser to <i>private fund</i>	SEC file number	CRD number
INSIGHT INVESTMENT	801-38908	107095

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

☒ ☐

NOTE: For purposes of this question, do not consider feeder funds of the *private fund*.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

### Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

☐ ☒

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

## B. SERVICE PROVIDERS

### Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

☒ ☐

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

☒ ☐

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

#### Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KPMG

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

State:

Country:

DUBLIN

Ireland

Yes No

(d) Is the auditing firm an *independent public accountant*?☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

☒ ☐

If yes, Public Company Accounting Oversight Board-Assigned Number:

1116

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

☒ ☐

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?☒ ☐(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

**Prime Broker**

Yes No

24. (a) Does the *private fund* use one or more prime brokers?☐ ☒If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

**Custodian**

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?☒ ☐If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.**Additional Custodian Information : 1 Record(s) Filed.**If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:

THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

CHICAGO

State:

Illinois

Country:

United States

Yes No

(e) Is the custodian a *related person* of your firm?☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) 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)

**Administrator**

Yes No

26. (a) Does the
- private fund*
- use an administrator other than your firm?

☒ ☐

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

**Additional Administrator Information : 1 Record(s) Filed.**

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

- (b) Name of administrator:

NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (IRELAND) LIMITED

- (c) Location of administrator (city, state and country):

City:

DUBLIN

State:

Country:

Ireland

Yes No

- (d) Is the administrator a
- related person*
- of your firm?

☐ ☒

- (e) Does the administrator prepare and send investor account statements to the
- private fund's*
- investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

- (f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the)
- private fund's*
- investors? If investor account statements are not sent to the (rest of the)
- private fund's*
- investors, respond "not applicable."

27. During your last fiscal year, what percentage of the
- private fund's*
- assets (by value) was valued by a
- person*
- , such as an administrator, that is not your
- related person*
- ?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

**Marketers**

Yes No

28. (a) Does the
- private fund*
- use the services of someone other than you or your
- employees*
- for marketing purposes?

☐ ☒

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

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**

- A. Do you or any
- related person*
- :

Yes No

- (1) buy securities for yourself from advisory
- clients*
- , or sell securities you own to advisory
- clients*
- (principal transactions)?

☐ ☒

- (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory
- clients*
- ?

☒ ☐

- (3)

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))?

Sales Interest in *Client* Transactions

- B.

Do you or any *related person*:

Yes

No
- (1)

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)?
- (2)

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?
- (3)

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)?

Investment or Brokerage Discretion

- C.

Do you or any *related person* have *discretionary authority* to determine the:

Yes

No
- (1)

securities to be bought or sold for a *client's* account?
- (2)

amount of securities to be bought or sold for a *client's* account?
- (3)

broker or dealer to be used for a purchase or sale of securities for a *client's* account?
- (4)

commission rates to be paid to a broker or dealer for a *client's* securities transactions?

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'*:

Yes

No
- (a)

cash or bank accounts?
- (b)

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*:

U.S. Dollar Amount

Total Number of *Clients*

(a) \$

(b)

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*': **Yes No**
- (a) cash or bank accounts? ☒ ☐
- (b) 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*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$ 2,500,000,000	(b) 14

- 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*? **Yes No**
- (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*?
- 1

### SECTION 9.C. *Independent Public Accountant*

You must complete the following information for each *independent public accountant* engaged to perform a surprise examination, perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Section 9.C. for each *independent public accountant*.

- (1) Name of the *independent public accountant*:  
KPMG
- (2) The location of the *independent public accountant's* office responsible for the services provided:
- |                      |                      |               |                    |
|----------------------|----------------------|---------------|--------------------|
| Number and Street 1: | Number and Street 2: |               |                    |
| 2500 GRANT STREET    | SUITE 2500           |               |                    |
| City:                | State:               | Country:      | ZIP+4/Postal Code: |
| PITTSBURGH           | Pennsylvania         | United States | 15219              |
- (3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board? **Yes No**
- ☒ ☐
- If "yes," Public Company Accounting Oversight Board-Assigned Number:  
185
- (4) If "yes" to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☒ ☐
- (5) The *independent public accountant* is engaged to:

- A.

☒

audit a pooled investment vehicle
- B.

☐

perform a surprise examination of *clients'* assets
- C.

☒

prepare an internal control report

(6) Since your last *annual updating amendment*, did all of the reports prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain unqualified opinions?

- ☒

Yes
- ☐

No
- ☐

Report Not Yet Received

If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

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.

A.

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

Yes

No

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

You must complete a separate Schedule D Section 10.A. for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Firm or Organization Name

INSIGHT INVESTMENT MANAGEMENT LIMITED

CRD Number (if any)

Effective Date

01/01/2013

Termination Date

Business Address:

Number and Street 1

160 QUEEN VICTORIA STREET

City

LONDON

State

Number and Street 2

LONDON

Country

United Kingdom

ZIP+ 4/Postal Code

EC4V4LA

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

Briefly describe the nature of the *control*:

INSIGHT INVESTMENT MANAGEMENT LIMITED CONTROLS PARETO NEW YORK AND PARETO INVESTMENT MANAGEMENT LIMITED.

SECTION 10.B. Control Person Public Reporting Companies

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 provide the following information (you must complete a separate Schedule D Section 10.B. for each public reporting company):

- (1)

Full legal name of the public reporting company:

THE BANK OF NEW YORK MELLON CORPORATION
- (2)

The public reporting company's CIK number (Central Index Key number that the SEC assigns to each reporting company):

1390777

Item 11 Disclosure Information		
<p>In this Item, we ask for information about your disciplinary history and the disciplinary history of all your <i>advisory affiliates</i>. 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 <i>filing adviser</i> and all <i>relying advisers</i> under an <i>umbrella registration</i>.</p> <p>Your <i>advisory affiliates</i> are: (1) all of your current <i>employees</i> (other than <i>employees</i> performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any <i>person</i> performing similar functions); and (3) all <i>persons</i> directly or indirectly <i>controlling</i> you or <i>controlled</i> by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your <i>advisory affiliates</i> are.</p> <p><i>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 an 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 lapsed.</i></p> <p>You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.</p>		
		<b>Yes No</b>
Do any of the events below involve you or any of your <i>supervised persons</i> ?		<input type="radio"/> <input checked="" type="radio"/>
<u>For "yes" answers to the following questions, complete a Criminal Action DRP:</u>		
A. In the past ten years, have you or any <i>advisory affiliate</i> :		<b>Yes No</b>
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?		<input type="radio"/> <input checked="" type="radio"/>
(2) been <i>charged</i> with any <i>felony</i> ?		<input type="radio"/> <input checked="" type="radio"/>
<i>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.</i>		
B. In the past ten years, have you or any <i>advisory affiliate</i> :		<b>Yes No</b>
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> 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?		<input type="radio"/> <input checked="" type="radio"/>
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?		<input type="radio"/> <input checked="" type="radio"/>
<i>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.</i>		
<u>For "yes" answers to the following questions, complete a Regulatory Action DRP:</u>		
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		<b>Yes No</b>
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?		<input type="radio"/> <input checked="" type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?		<input checked="" type="radio"/> <input type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?		<input type="radio"/> <input checked="" type="radio"/>
(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?		<input type="radio"/> <input checked="" type="radio"/>
(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?		<input checked="" type="radio"/> <input type="radio"/>
D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :		<b>Yes No</b>
(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?		<input checked="" type="radio"/> <input type="radio"/>
(2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?		<input checked="" type="radio"/> <input type="radio"/>
(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?		<input type="radio"/> <input checked="" type="radio"/>
(4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?		<input checked="" type="radio"/> <input type="radio"/>
(5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity?		<input type="radio"/> <input checked="" type="radio"/>
E. Has any <i>self-regulatory organization</i> or commodities exchange ever:		<b>Yes No</b>
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?		<input type="radio"/> <input checked="" type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)?		<input type="radio"/> <input checked="" type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?		<input type="radio"/> <input checked="" type="radio"/>
(4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?		<input type="radio"/> <input checked="" type="radio"/>

- 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:

- |  | Yes                              | No                               |
|--|----------------------------------|----------------------------------|
| H. (1) Has any domestic or foreign court:  |                                  |                                  |
| (a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| (b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?  | <input type="radio"/>            | <input checked="" type="radio"/> |
| (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ? | <input checked="" type="radio"/> | <input type="radio"/>            |
| (2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H.(1)?  | <input type="radio"/>            | <input checked="" type="radio"/> |

## 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*.

- |   | Yes                   | No                    |
|---|-----------------------|-----------------------|
| A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?  | <input type="radio"/> | <input type="radio"/> |
| <i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>  |                       |                       |
| B. Do you:  |                       |                       |
| (1) <i>control</i> 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?   | <input type="radio"/> | <input type="radio"/> |
| (2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?   | <input type="radio"/> | <input type="radio"/> |
| C. Are you:   |                       |                       |
| (1) <i>controlled</i> by or under common <i>control</i> 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? | <input type="radio"/> | <input type="radio"/> |
| (2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?   | <input type="radio"/> | <input type="radio"/> |

## Schedule A

### Direct Owners and Executive Officers

- 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.
- Direct Owners and Executive Officers. List below the names of:
  - 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;
  - 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);  
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. 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.
  - 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;
  - 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*.

(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.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
MELLON GLOBAL INVESTMENT CORPORATION	DE	MANAGING MEMBER	09/2004	E	Y	N	25-1694680
CORSO, CLIFFORD, DEAN	I	CHIEF EXECUTIVE OFFICER	06/2017	NA	Y	N	2477519
D'SIDOCKY, JAMES, CHRISTIAN	I	GENERAL COUNSEL	04/2016	NA	N	N	5702071
BRISK, GREGORY, ALLAN	I	MANAGER	11/2017	NA	Y	N	5859270
NAUPHAL, ABDALLAH, HABIB	I	MANAGER	11/2017	NA	Y	N	6155611
ELIOT, JONATHAN, EDWARD FRANCIS	I	MANAGER	11/2017	NA	Y	N	6880760
PAGANO, DANIELLE, MARIA	I	MANAGER	11/2017	NA	Y	N	2335850
GELMAN, SETH, ADAM	I	CHIEF COMPLIANCE OFFICER	12/2017	NA	Y	N	4276435

## 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% E - 75% or more  
D - 50% but less than 75% 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.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
THE BANK OF NEW YORK MELLON CORPORATION	DE	MBC INVESTMENTS CORPORATION	SHAREHOLDER	07/2007	E	Y	Y	13-2614959
MBC INVESTMENTS CORPORATION	DE	MELLON GLOBAL INVESTMENT	SHAREHOLDER	08/1992	E	Y	Y	51-0301132

CORPORATION

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Item 5 Number of Employees: Insight North America may also receive support for certain services and functions from employees of its affiliated entities that share office space. The employees who provide services to Insight North America are not included in its total number of employees. For Item 5 Custodial Information 10% Question: Certain Custodians have offices in multiple jurisdictions. For example, State Street may have a US office and also an office located in a foreign jurisdiction under a different legal entity. For purposes of calculating the 10% test, we aggregated the AUM in the US and foreign offices to see if the Custodian exceeded the 10% test.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL *OR* ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- |                                  |   |                                  |                                  |                                  |
|----------------------------------|---|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> 11.C(1) | <input type="checkbox"/> 11.C(2)            | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input type="checkbox"/> 11.C(5) |
| <input type="checkbox"/> 11.D(1) | <input checked="" type="checkbox"/> 11.D(2) | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1) | <input type="checkbox"/> 11.E(2)            | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) |                                  |
| <input type="checkbox"/> 11.F.   | <input type="checkbox"/> 11.G.              |                                  |                                  |                                  |

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

*CRD*  
Number: This *advisory affiliate* is ☒ a Firm ☐ an Individual

Registered: ☐ Yes ☒ No

Name: THE BANK OF NEW YORK  
MELLON CORPORATION  
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

## PART II

1. Regulatory Action initiated by:  
☒ SEC ☐ Other Federal ☐ State ☐ SRO ☒ Foreign  
 (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)  
 BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT
2. Principal Sanction:  
 Civil and Administrative Penalt(ies) /Fine(s)  
 Other Sanctions:
3. Date Initiated (MM/DD/YYYY):  
 11/04/2010 ☒ Exact ☐ Explanation  
 If not exact, provide explanation:
4. Docket/Case Number:  
 GZ: WA 17-WP 3120 - 2010 /0111
5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):  
 NONE
6. Principal Product Type:  
 No Product  
 Other Product Types:
7. Describe the allegations related to this regulatory action (your response must fit within the space provided):  
 THIS REGULATORY ACTION RELATES TO THE LATE FILING OF CERTAIN SHAREHOLDING REPORTS. BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT (THE "BAFIN"), THE FINANCIAL SUPERVISORY AUTHORITY IN GERMANY, ALLEGED THAT THE BANK OF NEW YORK MELLON CORPORATION ("BNY MELLON") VIOLATED CERTAIN SUPERVISORY DUTIES UNDER THE SECURITIES TRADING ACT (THE "ACT"). UNDER THIS ACT, ANYONE WHOSE SHAREHOLDING IN A GERMAN ISSUER REACHES, EXCEEDS OR FALLS BELOW 3%, 5%, 10%, 15%, 20%, 30%, 50% OR 75% OF THE VOTING RIGHTS SHALL NOTIFY THE ISSUER AND THE BAFIN, WITHOUT UNDUE DELAY, AND WITHIN FOUR TRADING DAYS AT THE LATEST. THE BAFIN ALLEGED THAT: (1) NOTIFICATIONS SENT BY BNY MELLON ON BEHALF OF CERTAIN SUBSIDIARIES TO A GERMAN ISSUER AND THE BAFIN OF THE REDUCTION OF ITS VOTING SHARES IN THE ISSUER BELOW THE 3% THRESHOLD WAS ONE MONTH LATE AND (2) BNY MELLON FAILED TO TAKE THE SUPERVISORY MEASURES REQUIRED UNDER THE ACT TO PREVENT CONTRAVENTION OF THE SHAREHOLDING NOTICE OBLIGATIONS BY ITS SUBSIDIARIES.
8. Current Status? ☐ Pending ☐ On Appeal ☒ Final
9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:  
 Order
11. Resolution Date (MM/DD/YYYY):  
 05/12/2011 ☒ Exact ☐ Explanation  
 If not exact, provide explanation:  
 NOT APPLICABLE

## 12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☒ Monetary/Fine Amount: \$ 33,000.00
 ☐ Revocation/Expulsion/Denial
 ☐ Disgorgement/Restitution
- ☐ Censure
 ☐ Cease and Desist/Injunction
- ☐ Bar
 ☐ Suspension

B. Other Sanctions *Ordered*:

NOT APPLICABLE

Sanction detail: If suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

NOT APPLICABLE

## 13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON MAY 12, 2011, THE BAFIN ISSUED AN ADMINISTRATIVE ORDER THAT: (1) DETERMINED THAT BNY MELLON NEGLIGENTLY FAILED TO COMPLY WITH THE SUPERVISORY REQUIREMENTS WITH RESPECT TO ITS SUBSIDIARIES IN ORDER TO ENSURE COMPLIANCE WITH THE NOTIFICATION DEADLINES AND (2) IMPOSED AGAINST BNY MELLON AN ADMINISTRATIVE FINE OF EUR 22,500.00 (APPROX. \$31,725) AND A FEE (FOR PROCEDURAL COSTS) OF EUR 1,125.00 (APPROX. \$1,586). BNY MELLON MADE PAYMENT EFFECTIVE MAY 27, 2011

## GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

## Regulatory Action

Check item(s) being responded to:

- |                                  |   |                                  |                                  |   |
|----------------------------------|---|----------------------------------|----------------------------------|---|
| <input type="checkbox"/> 11.C(1) | <input checked="" type="checkbox"/> 11.C(2) | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input checked="" type="checkbox"/> 11.C(5) |
| <input type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2)            | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input type="checkbox"/> 11.D(5)            |
| <input type="checkbox"/> 11.E(1) | <input type="checkbox"/> 11.E(2)            | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) |   |
| <input type="checkbox"/> 11.F.   | <input type="checkbox"/> 11.G.              |                                  |                                  |   |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

## PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)
 ☐ You and one or more of your *advisory affiliates*
☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

## ADV DRP - ADVISORY AFFILIATE

*CRD*  
 Number: \_\_\_\_\_ This *advisory affiliate* is ☒ a Firm ☐ an Individual  
 Registered: ☐ Yes ☒ No  
 Name: THE BANK OF NEW YORK  
 MELLON CORPORATION  
 (For individuals, Last, First, Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.  
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

## PART II

1. Regulatory Action initiated by:

☒ SEC ☐ Other Federal ☐ State ☐ SRO ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)  
SECURITIES AND EXCHANGE COMMISSION.

2. Principal Sanction:

Cease and Desist

Other Sanctions:

CIVIL AND ADMINISTRATIVE PENALTIES, DISGORGEMENT AND PREJUDGMENT INTEREST.

3. Date Initiated (MM/DD/YYYY):

08/18/2015 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:

SEC RELEASE NO. 34-75720; ACCOUNTING & AUDIT ENFORCEMENT RELEASE NO. 3679; ADMIN PROCEEDING FILE NO. 3-16762

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

NOT APPLICABLE.

6. Principal Product Type:

No Product

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE SEC STAFF ALLEGED VIOLATIONS OF THE U.S. FOREIGN CORRUPT PRACTICES ACT IN CONNECTION WITH THE PROVISION OF A LIMITED NUMBER OF INTERNSHIPS TO RELATIVES OF SOVEREIGN WEALTH FUND OFFICIALS.

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Order

11. Resolution Date (MM/DD/YYYY):

08/18/2015 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

- A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 14,800,000.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☒ Disgorgement/Restitution

☒ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

## PREJUDGMENT INTEREST

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DISGORGEMENT OF \$8,300,000, PREJUDGMENT INTEREST OF \$1,500,000 AND A CIVIL MONEY PENALTY IN THE AMOUNT OF \$5,000,000, FOR A TOTAL PAYMENT OF \$14,800,000. BNY MELLON EFFECTED PAYMENT ON AUGUST 24, 2015.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

IN JANUARY 2011, THE ENFORCEMENT DIVISION OF THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC STAFF") INFORMED SEVERAL FINANCIAL INSTITUTIONS, INCLUDING THE BANK OF NEW YORK MELLON CORPORATION ("BNY MELLON"), THAT IT HAD COMMENCED AN INQUIRY INTO CERTAIN OF THEIR BUSINESS PRACTICES AND RELATIONSHIPS WITH SOVEREIGN WEALTH FUND CLIENTS. IN THE THIRD QUARTER OF 2014, THE SEC STAFF ISSUED WELLS NOTICES TO CERTAIN CURRENT AND FORMER EMPLOYEES OF BNY MELLON, INFORMING THEM THAT THE SEC STAFF HAD MADE A PRELIMINARY DETERMINATION TO RECOMMEND ENFORCEMENT ACTION AGAINST THEM FOR ALLEGED VIOLATIONS OF THE U.S. FOREIGN CORRUPT PRACTICES ACT IN CONNECTION WITH THE PROVISION OF A LIMITED NUMBER OF INTERNSHIPS TO RELATIVES OF SOVEREIGN WEALTH FUND OFFICIALS. BNY MELLON RECEIVED A SIMILAR WELLS NOTICE IN THE FOURTH QUARTER OF 2014. ON JANUARY 23, 2015, BNY MELLON RECEIVED AN ADDITIONAL SUBPOENA FROM THE SEC EXPANDING THE SCOPE OF THE SEC'S INQUIRY INTO THE PROVISION OF INTERNSHIPS AND EMPLOYMENT OPPORTUNITIES OFFERED TO OFFICIALS AND RELATIVES OF OFFICIALS AT GOVERNMENT-RELATED ENTITIES. ON AUGUST 18, 2015, THE SEC ANNOUNCED THAT IT HAD ENTERED INTO AN ADMINISTRATIVE SETTLEMENT ON A NEITHER-ADMIT-NOR-DENY BASIS WITH BNY MELLON IN WHICH BNY MELLON AGREED TO PAY \$14.8 MILLION TO RESOLVE THIS INQUIRY. IN ADDITION, THE SEC HAS INDICATED THAT IT IS NO LONGER PURSUING ANY CURRENT OR FORMER BNY MELLON EMPLOYEES IN CONNECTION WITH THIS MATTER.

## GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

## Regulatory Action

Check item(s) being responded to:

- |                                  |   |                                  |                                  |   |
|----------------------------------|---|----------------------------------|----------------------------------|---|
| <input type="checkbox"/> 11.C(1) | <input checked="" type="checkbox"/> 11.C(2) | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input checked="" type="checkbox"/> 11.C(5) |
| <input type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2)            | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input type="checkbox"/> 11.D(5)            |
| <input type="checkbox"/> 11.E(1) | <input type="checkbox"/> 11.E(2)            | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) |   |
| <input type="checkbox"/> 11.F.   | <input type="checkbox"/> 11.G.              |                                  |                                  |   |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

## PART I

- A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

## ADV DRP - ADVISORY AFFILIATE

*CRD*

Number:

This *advisory affiliate* is ☒ a Firm ☐ an Individual

Registered: ☐ Yes ☒ No

Name: THE BANK OF NEW YORK  
MELLON CORPORATION  
(For individuals, Last, First, Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

## PART II

1. Regulatory Action initiated by:  
☒ SEC ☐ Other Federal ☐ State ☐ SRO ☐ Foreign  
 (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)  
 U.S. SECURITIES AND EXCHANGE COMMISSION
  2. Principal Sanction:  
 Cease and Desist  
 Other Sanctions:  
 CIVIL MONETARY PENALTY
  3. Date Initiated (MM/DD/YYYY):  
 01/12/2017 ☒ Exact ☐ Explanation  
 If not exact, provide explanation:  
 SEC RELEASE NO. 34-79777; ADMINISTRATIVE PROCEEDING FILE NO. 3-17768
  4. Docket/Case Number:
  5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):  
 NOT APPLICABLE
  6. Principal Product Type:  
 No Product  
 Other Product Types:
  7. Describe the allegations related to this regulatory action (your response must fit within the space provided):  
 THE SEC STAFF ALLEGED VIOLATIONS OF SECTIONS 13(B)(2)(A) & (B) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR BOOKS AND RECORDS AND INTERNAL REGULATORY ACCOUNTING CONTROL DEFICIENCIES IN CONNECTION WITH THE CALCULATION OF RISK-BASED REGULATORY CAPITAL RATIOS PRESENTED IN ANNUAL AND QUARTERLY REPORTS FILED WITH THE SEC.
  8. Current Status? ☐ Pending ☐ On Appeal ☒ Final
  9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:
- If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10. How was matter resolved:  
 Order
  11. Resolution Date (MM/DD/YYYY):  
 01/12/2017 ☒ Exact ☐ Explanation  
 If not exact, provide explanation:
  12. Resolution Detail:
    - A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
 

<input checked="" type="checkbox"/> Monetary/Fine Amount: \$ 6,600,000.00	<input type="checkbox"/> Disgorgement/Restitution
<input type="checkbox"/> Revocation/Expulsion/Denial	<input checked="" type="checkbox"/> Cease and Desist/Injunction
<input type="checkbox"/> Censure	<input type="checkbox"/> Suspension
<input type="checkbox"/> Bar	

B. Other Sanctions *Ordered*:

NOT APPLICABLE

Sanction detail: If suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

A CIVIL MONEY PENALTY IN THE AMOUNT OF \$6,600,000. BNY MELLON WILL EFFECT PAYMENT ON A DATE TBD.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THIS ACTION ARISES OUT OF THE SEC'S ASSERTION THAT BNY MELLON FAILED TO PROPERLY INCLUDE APPROXIMATELY \$14 BILLION OF CERTAIN ASSETS OF VARIABLE INTEREST ENTITIES (THE "VIES") IN ITS CALCULATION OF RISK-BASED REGULATORY CAPITAL RATIOS PRESENTED IN ANNUAL AND QUARTERLY REPORTS FILED WITH THE SEC. BEGINNING IN THE THIRD QUARTER OF 2010, THE SEC FOUND THAT BNY MELLON WAS REQUIRED TO CONSOLIDATE THE ACCOUNTS OF CERTAIN VIES - WHICH TOOK THE FORM OF COLLATERALIZED LOAN OBLIGATIONS ("CLOS") - ONTO ITS BALANCE SHEET PURSUANT TO APPLICABLE GUIDANCE ISSUED BY THE FINANCIAL ACCOUNTING STANDARDS BOARD IN JUNE 2009 (NOW CODIFIED IN ASC 810). AS A RESULT OF ASC 810, IT WAS DETERMINED THAT RISK-BASED CAPITAL RULES REQUIRED BNY MELLON TO INCLUDE THE ASSETS OF THESE VIES IN ITS RISK-WEIGHTED ASSETS FOR PURPOSES OF CALCULATING ITS REGULATORY CAPITAL RATIOS. AS THE SEC ORDER RELATES, BNY MELLON, HOWEVER, DEVIATED FROM THE REGULATORY CAPITAL RULES WITHOUT THE NECESSARY AUTHORIZATION FROM THE FEDERAL RESERVE BOARD AND EXCLUDED THESE ASSETS FROM ITS REGULATORY CAPITAL RATIOS AFTER MAKING A DETERMINATION THAT THE VIES DID NOT POSE A RISK TO THE FIRM. THE SEC FOUND THAT (1) BNY MELLON'S EXCLUSION OF THE VIES CAUSED THE FIRM TO MISREPORT ITS RISK-BASED REGULATORY CAPITAL RATIOS IN EACH OF ITS QUARTERLY AND ANNUAL REPORTS FROM THE THIRD QUARTER OF 2010 THROUGH THE FIRST QUARTER OF 2014, (2) THROUGHOUT THIS TIME PERIOD, BNY MELLON FAILED TO MAKE AND KEEP ACCURATE BOOKS AND RECORDS WITH RESPECT TO ITS RISK-WEIGHTED ASSETS AND REGULATORY CAPITAL RATIOS, AND (3) BNY MELLON ALSO FAILED TO DEVISE AND MAINTAIN A SYSTEM OF INTERNAL REGULATORY ACCOUNTING CONTROLS SUFFICIENT TO PROVIDE REASONABLE ASSURANCES THAT ITS FINANCIAL STATEMENTS WERE PREPARED IN CONFORMITY WITH APPLICABLE CRITERIA. ON JANUARY 12, 2017, THE SEC ANNOUNCED THAT IT HAD ENTERED INTO AN ADMINISTRATIVE SETTLEMENT ON A NEITHER-ADMIT-NOR-DENY BASIS WITH BNY MELLON IN WHICH BNY MELLON AGREED TO PAY \$6.6 MILLION.

## GENERAL INSTRUCTIONS

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## Regulatory Action

Check item(s) being responded to:

- |   |                                  |                                  |   |                                  |
|---|----------------------------------|----------------------------------|---|----------------------------------|
| <input type="checkbox"/> 11.C(1)            | <input type="checkbox"/> 11.C(2) | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4)            | <input type="checkbox"/> 11.C(5) |
| <input checked="" type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2) | <input type="checkbox"/> 11.D(3) | <input checked="" type="checkbox"/> 11.D(4) | <input type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1)            | <input type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4)            |                                  |
| <input type="checkbox"/> 11.F.              | <input type="checkbox"/> 11.G.   |                                  |   |                                  |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

## PART I

- A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

## ADV DRP - ADVISORY AFFILIATE

CRD

Number:

This *advisory affiliate* is ☒ a Firm ☐ an IndividualRegistered: ☐ Yes ☒ No

Name: THE BANK OF NEW YORK  
MELLON CORPORATION  
(For individuals, Last, First,  
Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

## PART II

1. Regulatory Action initiated by:  
☒ SEC ☐ Other Federal ☐ State ☐ SRO ☒ Foreign  
 (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)  
 U.K. FINANCIAL CONDUCT AUTHORITY
2. Principal Sanction:  
 Civil and Administrative Penalt(ies) /Fine(s)  
 Other Sanctions:
3. Date Initiated (MM/DD/YYYY):  
 02/24/2014 ☒ Exact ☐ Explanation  
 If not exact, provide explanation:
4. Docket/Case Number:  
 122467
5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):  
 NOT APPLICABLE
6. Principal Product Type:  
 Other  
 Other Product Types:  
 CUSTODY
7. Describe the allegations related to this regulatory action (your response must fit within the space provided):  
 THE U.K. FINANCIAL CONDUCT AUTHORITY ALLEGED THAT THE BANK OF NEW YORK MELLON, LONDON BRANCH AND THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED FAILED TO COMPLY WITH CERTAIN RULES SET FORTH IN THE U.K. CLIENT ASSETS SOURCEBOOK, WHICH SETS FORTH THE REGIME IN THE U.K. FOR THE PROTECTION OF CLIENT INTERESTS.
8. Current Status? ☐ Pending ☐ On Appeal ☒ Final
9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:  
 NOT APPLICABLE

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:  
 Settled
11. Resolution Date (MM/DD/YYYY):  
 04/14/2015 ☐ Exact ☒ Explanation  
 If not exact, provide explanation:  
 THE BANK OF NEW YORK MELLON, LONDON BRANCH AND THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED ENTERED INTO A SETTLEMENT AGREEMENT WITH THE UK FINANCIAL CONDUCT AUTHORITY (THE "FCA") ON MARCH 6, 2015, AND THE FCA ISSUED ITS FINAL NOTICE, IN WHICH THE £126 MILLION (APPROX. \$188M) FINE WAS IMPOSED, ON APRIL 14, 2015.

## 12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☒ Monetary/Fine Amount: \$ 188,000.00  
☐ Revocation/Expulsion/Denial  
☐ Censure  
☐ Bar  
☐ Disgorgement/Restitution  
☐ Cease and Desist/Injunction  
☐ Suspension

B. Other Sanctions *Ordered*:

NOT APPLICABLE

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

NOT APPLICABLE

## 13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE U.K. FINANCIAL CONDUCT AUTHORITY (THE "FCA") CONDUCTED AN INVESTIGATION INTO COMPLIANCE BY THE BANK OF NEW YORK MELLON, LONDON BRANCH AND BNY MELLON (INTERNATIONAL) LIMITED (THE "FIRMS") WITH THE FCA'S CLIENT ASSETS SOURCEBOOK ("CASS RULES"), WHICH SETS OUT THE REGIME IN THE UK FOR THE PROTECTION OF CLIENT INTERESTS. ON APRIL 15, 2015, THE FCA ANNOUNCED THAT IT HAD ENTERED INTO A SETTLEMENT AGREEMENT WITH THE FIRMS IN WHICH THE FIRMS AGREED TO PAY A FINE IN THE AMOUNT OF £126 MILLION (APPROX. \$188M), AFTER REDUCTION FOR AN EARLY STAGE SETTLEMENT, AND TO THE ISSUANCE OF A FINAL NOTICE BY THE FCA FOR FAILING TO COMPLY WITH THE FCA'S CASS RULES.

## GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

## Regulatory Action

Check item(s) being responded to:

- |                                  |   |                                  |                                  |                                  |
|----------------------------------|---|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> 11.C(1) | <input type="checkbox"/> 11.C(2)            | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input type="checkbox"/> 11.C(5) |
| <input type="checkbox"/> 11.D(1) | <input checked="" type="checkbox"/> 11.D(2) | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1) | <input type="checkbox"/> 11.E(2)            | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) |                                  |
| <input type="checkbox"/> 11.F.   | <input type="checkbox"/> 11.G.              |                                  |                                  |                                  |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

## PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)  
☐ You and one or more of your *advisory affiliates*  
☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

## ADV DRP - ADVISORY AFFILIATE

CRD

Number:

This *advisory affiliate* is ☒ a Firm ☐ an IndividualRegistered: ☐ Yes ☒ No

Name: THE BANK OF NEW YORK  
MELLON CORPORATION  
(For individuals, Last, First,  
Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.  
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the

adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

## PART II

1. Regulatory Action initiated by:

☐ SEC ☒ Other Federal ☐ State ☐ SRO ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

FEDERAL RESERVE BANK OF NEW YORK AND BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM (COLLECTIVELY, "FEDERAL RESERVE")

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

NOT APPLICABLE

3. Date Initiated (MM/DD/YYYY):

06/26/2017 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:

DOCKET NO. 17-016-CMP-HC

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

NOT APPLICABLE

6. Principal Product Type:

No Product

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE FEDERAL RESERVE ALLEGED VIOLATIONS OF REGULATION Y OF THE BOARD OF GOVERNORS (12 C.F.R. § 225) FOR ITS REGULATORY ACCOUNTING TREATMENT OF CERTAIN ASSETS OF VARIABLE INTEREST ENTITIES (THE "VIES").

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

06/26/2017 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

- A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 3,000,000.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

NOT APPLICABLE

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

A CIVIL MONEY PENALTY IN THE AMOUNT OF \$3,000,000. BNY MELLON EFFECTED PAYMENT ON OR ABOUT JUNE 27, 2017.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THIS ACTION ARISES OUT OF THE FEDERAL RESERVE'S ASSERTION THAT BNY MELLON FAILED TO PROPERLY INCLUDE APPROXIMATELY \$14 BILLION OF CERTAIN ASSETS OF VARIABLE INTEREST ENTITIES (THE "VIES") IN ITS CALCULATION OF ITS RISK-BASED REGULATORY CAPITAL RATIOS. BEGINNING IN THE THIRD QUARTER OF 2010, THE FEDERAL RESERVE FOUND THAT BNY MELLON ACCOUNTED FOR THESE VIE ASSETS IN ITS "TRADING BOOK," WHEREIN IT ASSIGNED THE ASSETS A ZERO-RISK WEIGHTING UNDER A VALUE-AT-RISK MODEL. IT WAS DETERMINED THAT BNY MELLON'S REGULATORY ACCOUNTING TREATMENT OF THE VIE ASSETS WAS IMPROPER UNDER THEN-APPLICABLE BASEL I REGULATORY RISK CAPITAL RULES. AS THE FEDERAL RESERVE CONSENT ORDER RELATES, BNY MELLON DEVIATED FROM THE REGULATORY CAPITAL RULES WITHOUT THE NECESSARY AUTHORIZATION FROM THE FEDERAL RESERVE AND EXCLUDED THESE ASSETS FROM ITS REGULATORY CAPITAL RATIOS FOR NEARLY 14 QUARTERS, RESULTING IN BNY MELLON UNDERSTATING ITS RISK-WEIGHTED ASSETS AND OVERSTATING ITS RISK-BASED CAPITAL RATIOS. THE FEDERAL RESERVE FOUND THAT THIS CONDUCT REPRESENTS OR RESULTED IN UNSAFE OR UNSOUND PRACTICES, AND A VIOLATION OF REGULATION Y OF THE BOARD OF GOVERNORS (12 C.F.R. § 225). ON JUNE 26, 2017, THE FEDERAL RESERVE ANNOUNCED THAT IT HAD ASSESSED BNY MELLON A CIVIL MONETARY PENALTY IN THE AMOUNT OF \$3 MILLION.

## CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

## GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Item 11.H. of Part 1A or Item 2.F. of Part 1B of Form ADV.

## Civil Judicial

Check Part 1A item(s) being responded to:

☐ 11.H(1)(a)☐ 11.H(1)(b)☒ 11.H(1)(c)☐ 11.H(2)

Check Part 1B item(s) being responded to:

☐ 2.F(1)☐ 2.F(2)☐ 2.F(3)☐ 2.F(4)☐ 2.F(5)

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

## PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☐ You (the advisory firm)☐ You and one or more of your *advisory affiliates*☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

## ADV DRP - ADVISORY AFFILIATE

CRD

Number:

This *advisory affiliate* is ☒ a Firm ☐ an IndividualRegistered: ☐ Yes ☒ No

Name: THE BANK OF NEW YORK  
MELLON CORPORATION  
(For individuals, Last, First,  
Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the

adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.H. (1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

## PART II

1. Court Action initiated by: (Name of regulator, *foreign financial regulatory authority*, *SRO*, commodities exchange, agency, firm, private plaintiff, etc.)  
ATTORNEY GENERAL OF THE STATE OF NEW YORK
2. Principal Relief Sought:  
Injunction  
Other Relief Sought:  
DISGORGEMENT MONEY DAMAGES RESTRAINING ORDER CIVIL PENALTIES/FINES RESTITUTION
3. Filing Date of Court Action (MM/DD/YYYY):  
10/04/2011 ☒ Exact ☐ Explanation  
If not exact, provide explanation:
4. Principal Product Type:  
Other  
Other Product Types:  
FOREIGN EXCHANGE SERVICES
5. Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case Number):  
SUPREME COURT OF THE STATE OF NEW YORK COUNTY OF NEW YORK; INDEX NO: 09/114735
6. *Advisory Affiliate* Employing Firm when activity occurred which led to the civil judicial action (if applicable):  
NOT APPLICABLE
7. Describe the allegations related to this civil action (your response must fit within the space provided):  
THE LAWSUIT ALLEGES THAT THE BANK OF NEW YORK MELLON (THE "BANK") IMPROPERLY CHARGED AND REPORTED PRICES FOR STANDING INSTRUCTION FOREIGN EXCHANGE ("FX") TRANSACTIONS EXECUTED IN CONNECTION WITH CUSTODY SERVICES PROVIDED BY THE BANK. THE REGISTRANT IS NOT A DEFENDANT TO THIS ACTION.
8. Current Status? ☐ Pending ☐ On Appeal ☒ Final
9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):
10. If pending, date notice/process was served (MM/DD/YYYY):  
10/04/2011 ☒ Exact ☐ Explanation  
If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved:  
Settled
12. Resolution Date (MM/DD/YYYY):  
10/26/2015 ☐ Exact ☒ Explanation  
If not exact, provide explanation:  
BNY MELLON AND THE PLAINTIFFS REACHED A SETTLEMENT IN PRINCIPLE ON MARCH 19, 2015. THE SETTLEMENT WAS APPROVED BY JUDGE LEWIS KAPLAN OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK ON SEPTEMBER 24, 2015. THE DEADLINE TO APPEAL THE APPROVAL OF THE SETTLEMENT EXPIRED ON OCTOBER 26, 2015.

## 13. Resolution Detail:

## A. Were any of the following Sanctions Ordered or Relief Granted(check appropriate items)?

☐ Monetary/Fine Amount: \$☐ Revocation/Expulsion/Denial☐ Censure☐ Bar☐ Disgorgement/Restitution☐ Cease and Desist/Injunction☐ Suspension

## B. Other Sanctions:

THERE WERE NO SANCTIONS ORDERED OR RELIEF GRANTED.

C. Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement, or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THERE WERE NO SANCTIONS ORDERED OR RELIEF GRANTED.

## 14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided).

ON OCTOBER 4, 2011, THE NEW YORK ATTORNEY GENERAL'S ("NYAG") OFFICE FILED A COMPLAINT AGAINST THE BANK OF NEW YORK MELLON CORPORATION, THE PARENT COMPANY OF THE REGISTRANT ("BNY MELLON"). THIS COMPLAINT SUPERSEDES A QUI TAM COMPLAINT FILED BY A PRIVATE RELATOR. ON FEBRUARY 16, 2012, THE U.S. ATTORNEY'S OFFICE FOR THE SOUTHERN DISTRICT OF NEW YORK FILED A COMPLAINT AGAINST THE BANK OF NEW YORK MELLON ("THE BANK"), AN AFFILIATE OF THE REGISTRANT. ON MARCH 19, 2015, BNY MELLON ANNOUNCED THAT IT HAS RESOLVED SUBSTANTIALLY ALL OF THE FOREIGN EXCHANGE ("FX")-RELATED ACTIONS CURRENTLY PENDING AGAINST BNY MELLON AND THE BANK (TOGETHER, THE "COMPANY"), RESULTING IN A TOTAL OF \$714 MILLION IN SETTLEMENT PAYMENTS. WITH REGARD TO THIS ACTION, THE COMPANY HAS REACHED A SETTLEMENT WITH THE NYAG, WHICH FULLY RESOLVES THE NYAG'S LAWSUIT REGARDING STANDING INSTRUCTION FX TRANSACTIONS IN CONNECTION WITH CERTAIN CUSTODY SERVICES THE BANK PROVIDED PRIOR TO EARLY 2012 TO ITS CUSTODY CLIENTS. UNDER THE TERMS OF THE SETTLEMENT, WHICH HAS BEEN APPROVED BY THE COURT, THE BANK PAID THE NYAG \$167.5 MILLION, AFTER WHICH A NOTICE OF DISCONTINUANCE WAS SUBMITTED TO THE COURT, AND PROVIDED FUNCTIONALITY ALLOWING CUSTOMERS TO COMPARE PRICING FOR BNY MELLON'S "DEFINED SPREAD" AND "SESSION RANGE" STANDING INSTRUCTION FX PRODUCTS.

## GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Item 11.H. of Part 1A or Item 2.F. of Part 1B of Form ADV.

## Civil Judicial

Check Part 1A item(s) being responded to:

☐ 11.H(1)(a)☐ 11.H(1)(b)☒ 11.H(1)(c)☐ 11.H(2)

Check Part 1B item(s) being responded to:

☐ 2.F(1)☐ 2.F(2)☐ 2.F(3)☐ 2.F(4)☐ 2.F(5)

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

## PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):☐ You (the advisory firm)☐ You and one or more of your *advisory affiliates*☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

## ADV DRP - ADVISORY AFFILIATE

CRD

Number:

This *advisory affiliate* is ☒ a Firm ☐ an IndividualRegistered: ☐ Yes ☒ No

Name: THE BANK OF NEW YORK  
MELLON CORPORATION  
(For individuals, Last, First,

Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.H. (1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

## PART II

1. Court Action initiated by: (Name of regulator, *foreign financial regulatory authority*, *SRO*, commodities exchange, agency, firm, private plaintiff, etc.)  
SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY, INDIVIDUALLY AND ON BEHALF OF ALL OTHERS SIMILARLY SITUATED
2. Principal Relief Sought:  
Money Damages (Private/Civil Complaint)  
Other Relief Sought:  
DISGORGEMENT, RESTITUTION
3. Filing Date of Court Action (MM/DD/YYYY):  
06/01/2011 ☒ Exact ☐ Explanation  
If not exact, provide explanation:
4. Principal Product Type:  
Other  
Other Product Types:  
FOREIGN EXCHANGE SERVICES
5. Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case Number):  
U.S. DISTRICT COURT, EASTERN DISTRICT OF PENNSYLVANIA; 11 CIV 01628 JHS
6. *Advisory Affiliate* Employing Firm when activity occurred which led to the civil judicial action (if applicable):  
NOT APPLICABLE
7. Describe the allegations related to this civil action (your response must fit within the space provided):  
THIS IS A PUTATIVE CLASS ACTION ALLEGING THAT BNY MELLON IMPROPERLY CHARGED AND REPORTED PRICES FOR STANDING INSTRUCTION FOREIGN EXCHANGE TRANSACTIONS EXECUTED IN CONNECTION WITH CUSTODY SERVICES PROVIDED BY BNY MELLON. PLAINTIFF ASSERTS BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, AND UNJUST ENRICHMENT CLAIMS. THE REGISTRANT IS NOT A DEFENDANT TO THIS ACTION.
8. Current Status? ☐ Pending ☐ On Appeal ☒ Final
9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):
10. If pending, date notice/process was served (MM/DD/YYYY):  
03/11/2011 ☒ Exact ☐ Explanation  
If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved:  
Settled
12. Resolution Date (MM/DD/YYYY):  
10/26/2015 ☐ Exact ☒ Explanation

If not exact, provide explanation:

BNY MELLON AND THE PLAINTIFFS REACHED A SETTLEMENT IN PRINCIPLE ON MARCH 19, 2015. THE SETTLEMENT WAS APPROVED BY JUDGE LEWIS KAPLAN OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK ON SEPTEMBER 24, 2015. THE DEADLINE TO APPEAL THE APPROVAL OF THE SETTLEMENT EXPIRED ON OCTOBER 26, 2015.

13. Resolution Detail:

A. Were any of the following Sanctions Ordered or Relief Granted(check appropriate items)?

☐ Monetary/Fine Amount: \$

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions:

THERE WERE NO SANCTIONS ORDERED OR RELIEF GRANTED.

C. Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement, or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THERE WERE NO SANCTIONS ORDERED OR RELIEF GRANTED.

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided).

ON MARCH 19, 2015, BNY MELLON, THE PARENT COMPANY TO THE REGISTRANT, ANNOUNCED THAT IT HAS RESOLVED SUBSTANTIALLY ALL OF THE FOREIGN EXCHANGE ("FX")-RELATED ACTIONS CURRENTLY PENDING AGAINST BNY MELLON, RESULTING IN A TOTAL OF \$714 MILLION IN SETTLEMENT PAYMENTS. THIS ACTION WAS PART OF A CONSOLIDATED CUSTOMER CLASS ACTION LAWSUIT. BNY MELLON REACHED A SETTLEMENT WITH THE PLAINTIFFS IN THE CUSTOMER CLASS ACTIONS RELATED TO STANDING INSTRUCTION FX TRANSACTIONS. UNDER THIS SETTLEMENT, WHICH HAS BEEN APPROVED BY THE COURT, BNY MELLON PAID \$335 MILLION.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Item 11.H. of Part 1A or Item 2.F. of Part 1B of Form ADV.

Civil Judicial

Check Part 1A item(s) being responded to:

☐ 11.H(1)(a)

☐ 11.H(1)(b)

☒ 11.H(1)(c)

☐ 11.H(2)

Check Part 1B item(s) being responded to:

☐ 2.F(1)

☐ 2.F(2)

☐ 2.F(3)

☐ 2.F(4)

☐ 2.F(5)

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☐ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD

Number:

This *advisory affiliate* is ☒ a Firm ☐ an Individual

Registered: ☐ Yes ☒ No

Name: THE BANK OF NEW YORK  
MELLON CORPORATION  
(For individuals, Last, First,  
Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.H. (1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

## PART II

1. Court Action initiated by: (Name of regulator, *foreign financial regulatory authority*, *SRO*, commodities exchange, agency, firm, private plaintiff, etc.)  
OHIO POLICE & FIRE PENSION FUND AND SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO
2. Principal Relief Sought:  
Money Damages (Private/Civil Complaint)  
Other Relief Sought:  
RESTITUTION, DISGORGEMENT
3. Filing Date of Court Action (MM/DD/YYYY):  
03/12/2012 ☒ Exact ☐ Explanation  
If not exact, provide explanation:
4. Principal Product Type:  
Other  
Other Product Types:  
FOREIGN EXCHANGE SERVICES
5. Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case Number):  
COURT OF COMMON PLEAS, FRANKLIN COUNTY, OHIO; 12CV-03-3214
6. *Advisory Affiliate* Employing Firm when activity occurred which led to the civil judicial action (if applicable):  
NOT APPLICABLE
7. Describe the allegations related to this civil action (your response must fit within the space provided):  
THIS LAWSUIT ALLEGES THAT THE BANK OF NEW YORK MELLON CORPORATION ("BNY MELLON") IMPROPERLY CHARGED AND REPORTED PRICES FOR STANDING INSTRUCTION FOREIGN EXCHANGE ("FX") TRANSACTIONS EXECUTED IN CONNECTION WITH CUSTODY SERVICES PROVIDED BY BNY MELLON. PLAINTIFFS ASSERT CLAIMS FOR BREACH OF CONTRACT, FRAUD, VIOLATION OF THE OHIO DECEPTIVE TRADE PRACTICES ACT AND UNJUST ENRICHMENT. THE REGISTRANT IS NOT A DEFENDANT TO THIS ACTION.
8. Current Status? ☐ Pending ☐ On Appeal ☒ Final
9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):
10. If pending, date notice/process was served (MM/DD/YYYY):  
03/19/2012 ☐ Exact ☒ Explanation  
If not exact, provide explanation:  
SERVICE WAS ATTEMPTED ON MARCH 19, 2012.

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved:  
Settled

12. Resolution Date (MM/DD/YYYY):

10/26/2015 ☐ Exact ☒ Explanation

If not exact, provide explanation:

BNY MELLON AND THE PLAINTIFFS REACHED A SETTLEMENT IN PRINCIPLE ON MARCH 19, 2015. THE SETTLEMENT WAS APPROVED BY JUDGE LEWIS KAPLAN OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK ON SEPTEMBER 24, 2015. THE DEADLINE TO APPEAL THE APPROVAL OF THE SETTLEMENT EXPIRED ON OCTOBER 26, 2015.

13. Resolution Detail:

A. Were any of the following Sanctions Ordered or Relief Granted(check appropriate items)?

- |  |  |
|--|--|
| <input type="checkbox"/> Monetary/Fine Amount: \$    | <input type="checkbox"/> Disgorgement/Restitution    |
| <input type="checkbox"/> Revocation/Expulsion/Denial | <input type="checkbox"/> Cease and Desist/Injunction |
| <input type="checkbox"/> Censure                     | <input type="checkbox"/> Suspension                  |
| <input type="checkbox"/> Bar                         |  |

B. Other Sanctions:

THERE WERE NO SANCTIONS ORDERED OR RELIEF GRANTED.

C. Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement, or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THERE WERE NO SANCTIONS ORDERED OR RELIEF GRANTED.

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided).

ON MARCH 19, 2015, BNY MELLON, THE PARENT COMPANY ON MARCH 19, 2015, BNY MELLON, THE PARENT COMPANY TO THE REGISTRANT, ANNOUNCED THAT IT HAS RESOLVED SUBSTANTIALLY ALL OF THE FOREIGN EXCHANGE ("FX")-RELATED ACTIONS CURRENTLY PENDING AGAINST BNY MELLON, RESULTING IN A TOTAL OF \$714 MILLION IN SETTLEMENT PAYMENTS. THIS ACTION WAS PART OF A CONSOLIDATED CUSTOMER CLASS ACTION LAWSUIT. BNY MELLON REACHED A SETTLEMENT WITH THE PLAINTIFFS IN THE CUSTOMER CLASS ACTIONS RELATED TO STANDING INSTRUCTION FX TRANSACTIONS. UNDER THIS SETTLEMENT, WHICH HAS BEEN APPROVED BY THE COURT, BNY MELLON PAID \$335 MILLION.

**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.

Are you exempt from delivering a brochure to all of your clients under these rules? Yes No

If no, complete the ADV Part 2 filing below.

☐ ☒

☐ ☒

Amend, retire or file new brochures:

**Execution Pages**

**DOMESTIC 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.

**Appointment of Agent for Service of Process**

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, 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:	Date: MM/DD/YYYY
SETH GELMAN	08/06/2018
Printed Name:	Title:
SETH GELMAN	CHIEF COMPLIANCE OFFICER
Adviser <i>CRD</i> Number:	
145995	

#### ***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 or other legally designated officer, 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 any 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:	Title:
Adviser <i>CRD</i> Number:	
145995	

THIS DOCUMENT SHOULD NOT BE REPRODUCED  
IN ANY FORM WITHOUT PRIOR WRITTEN APPROVAL

## Item 1: Cover Page

Insight North America LLC

Form ADV Part 2A

March 31, 2018

INA FORM ADV PART 2A

## Form ADV Part 2A

Insight North America LLC  
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This brochure provides information about the qualifications and business practices of Insight North America LLC. If you have any questions about the contents of this brochure, please contact us at 212-527-1800 or [institutional@insightinvestment.com](mailto:institutional@insightinvestment.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Insight North America LLC is registered with the SEC as an investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Insight North America LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 2: Material Changes

Insight North America LLC's ("INA's") last update of Form ADV Part 2A was on March 31, 2017. The following are material amendments made since the March 31, 2017 annual update:

### Item 12: Brokerage Practices

INA expanded its disclosure to state that INA maintains a policy with respect to the identification, escalation and resolution of trade errors (the "Trade Error Policy"). The Trade Error Policy seeks to assure that appropriate care is taken in implementing investment decisions on behalf of clients, any potential trade errors are identified and reported promptly, and each identified error is corrected in a timely basis.

### Item 16: Investment Discretion

INA expanded its disclosure to state that it has adopted a global policy which commits it to avoiding direct investments in companies that design, produce, sell or maintain cluster munitions and/or landmines.

### Appendix A: Privacy Notice

INA added a new privacy notice describing the types of personal information that INA collects about you, the steps INA takes to safeguard that information and the circumstances in which it may be disclosed.

In addition, INA has updated and expanded disclosures relating to its business operations, particularly in the following areas:

### Item 4: Advisory Business

### Item 5: Fees and Compensation

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

### Item 10: Other Financial Industry Activities and Affiliations

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

### Item 14: Client Referrals and Other Compensation

### Item 15: Custody

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## Item 4: Advisory Business

### The Company

Insight North America LLC (“INA”) was established in 2004 and is a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon). INA registered as an investment adviser with the United States Securities and Exchange Commission on March 10, 2009.

INA is part of the group of affiliated companies that individually or collectively provide investment advisory services under the brand ‘Insight’ or ‘Insight Investment’ (“Insight”). Insight includes, without limitation, the following affiliated entities: INA, Insight Investment International Limited (“IIL”) (formerly known as Pareto Investment Management Limited until January 2018), Insight Investment Management Limited (“IIML”), Insight Investment Funds Management Limited (“IIFM”) and Insight Investment Management Global Limited (“IMG”) (each an “Insight Affiliate” and collectively, “Insight Affiliates”).

In providing asset management services to clients, INA receives services from other Insight Affiliates located in offices around the world. Investment management services are offered directly by INA to clients and may also be provided indirectly through a sub-advisory or delegation arrangement with another Insight Affiliate.

INA, however, retains responsibility for the client relationship and oversees those services performed by Insight Affiliates with respect to each client’s account. Each Insight Affiliate may market the services and strategies of other Insight entities and may provide client services for its own clients or clients of other Insight Affiliates.

Please see Item 10 for more information on the arrangements at Insight.

INA is registered with the SEC as an investment adviser, is a member of the National Futures Association (“NFA”) and is registered with the Commodity Futures Trading Commission (“CFTC”) as a Commodity Trading Advisor (“CTA”) and a Commodity Pool Operator (“CPO”).

### Assets under Management

As of December 31, 2017, INA managed approximately \$10.5 billion of regulatory assets under management (“AUM”) on a discretionary basis.

INA AUM is generally aggregated with the AUM of its Insight Affiliates in advertisements, marketing and other promotional materials (“Marketing Materials”). The AUM used in the Marketing Materials is calculated differently than the regulatory AUM listed herein and is represented by the market value of cash, securities and derivatives held in client accounts. Where a client mandate requires INA to manage some or all of a client’s liabilities, and INA is to be paid an investment management fee based upon the value of such liabilities, the AUM for the account will be based on the value of the liabilities plus the gross notional value of any derivatives used in the management thereof.

A substantial amount of the Insight AUM is represented by IIMG and IIFM and its use of derivatives it manages in client accounts. IIMG and IIFM are investment managers registered with the Financial Conduct Authority and are domiciled in the United Kingdom. IIMG and IIFM are not currently registered with the SEC.

### INA Services

As part of its investment management services, Insight offers a range of investment solutions from active fixed income management (“Investment Advisory Services”) to the allocation of client assets to external and affiliated sub-advisers.

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Additional information regarding INA strategies, including the methods of analysis, fees, and certain material risks, is included under Item 8, 'Methods of Analysis, Investment Strategies and Risk of Loss.'

## Investment Advisory Services

INA provides tailored investment management services. Discretionary separate account clients may impose investment restrictions and other guidelines on the management of the account; however, doing so may limit INA's ability to act for the account and, therefore, the performance of the account may differ and be lower than the performance of discretionary accounts managed in the same or similar strategy. Under certain circumstances, INA may decline to accept certain client-imposed guidelines or restrictions. Please see Item 16 for additional information about investment guidelines and restrictions.

INA also offers investment advisory services to pooled vehicles, including private investment vehicles and structured products (each, a "Private Fund"). Each Private Fund has an investment objective and set of investment policies and/or guidelines.

## Allocation of Assets to Sub-Advisers

INA may provide discretionary investment advisory and sub-advisory services through the allocation of assets to a variety of underlying investment managers ("Sub-Advisers") and/or pooled investment vehicles ("Funds"). In cases where INA selects third-party investment managers, it will not directly manage individual securities and investment positions; however, INA will recommend allocation of assets to a variety of investment managers which may be affiliated or unaffiliated with Insight. Please refer to Item 8, 'Methods of Analysis, Investment Strategies and Risk of Loss' for a discussion of the Sub-Adviser/Fund selection process.

INA will provide its services to US and non-US institutional clients (primarily insurance and reinsurance companies), generally through the use of separate accounts, although Funds may be used from time to time. INA's use of Sub-Advisers aims to provide clients with tailored solutions for their yield, cash flow, ratings, risk and return objectives while also considering clients' investment constraints and may include a multi-manager and/or multi-fund approach across asset classes.

INA will offer such investment advisory services tailored to meet clients' investment goals which will be encompassed in investment guidelines applicable to each Sub-Adviser. When creating investment guidelines, INA may impose investment restrictions including but not limited to individual securities, types of securities, sectors, investment managers, or funds. Investment guidelines, however, may limit INA's and/or the Sub-Adviser's ability to act for the account and, therefore, the performance of the account may differ and be lower than the performance of discretionary accounts managed in the same or similar strategy. However, when assets are allocated to Funds rather than Sub-Advisers, it may not be possible to specify underlying investment guidelines.

## Item 5: Fees and Compensation

The specific manner in which fees are charged by INA is established in a client's written agreement with Insight. Fees for client accounts are generally based on the average or ending market value of the assets under management (AUM) in client accounts on either a monthly or quarterly basis. The AUM includes securities, cash and cash equivalents, which are valued using third-party pricing services or by INA when it reasonably believes third-party prices are incorrect. Fees are billed in arrears; although some clients may pay fees in advance at their own discretion. However, INA does not require prepayment of advisory fees. If a client has paid fees in advance, and the client terminates its account prior to the end of the accounting period, upon termination, INA will remit to the client the remaining prorated portion of any prepaid fees.

INA reserves the right to negotiate minimum account sizes, which may be dependent upon various factors, including, but not limited to, the scope of the advisory services provided, economies of scale, a client's total AUM across all strategies and across all accounts managed by Insight, the expectation of future assets and any historic relationship with Insight. INA reserves the right to negotiate different fees with clients, which may be higher or lower than those reflected herein. Certain clients, including employees of an Insight entity, may negotiate lower fees or be entitled to different terms and conditions than those of other clients. A minimum fee may also apply regardless of account size.

INA may also offer separate accounts which are subject to incentive fees or performance fees, which are generally based on a share of capital gains on or capital appreciation of, the assets of a client. These performance fees are generally subject to a High Water Mark. Some performance fee arrangements are also subject to a Hurdle Rate. Any such performance fees will comply with the applicable requirements of the Investment Advisers Act of 1940, as amended (Advisers Act) and specifically Section 205-3 thereof (otherwise referred to as the 'Performance Fee Rule').

Although fees may be negotiated, INA's standard separate account fee schedule can be found on the following page.

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Strategy	Annual Fees	Investment Minimum
<b>Fixed Income strategies</b>		
US Buy and Maintain	0.20% on the first \$100 million 0.10% thereafter	\$100 million
Enhanced Cash	0.15% on the first \$100 million 0.10% thereafter	\$100 million
Short Duration	0.20% on the first \$100 million 0.15% thereafter	\$100 million
US Core Fixed Income	0.22% on the first \$100 million 0.15% thereafter	\$100 million
US Core-Plus Fixed Income	0.30% on the first \$100 million 0.20% thereafter	\$100 million
US Corporate	0.25% on the first \$100 million 0.17% thereafter	\$100 million
US Intermediate Fixed Income	0.25% on the first \$100 million 0.20% thereafter	\$100 million
US Long Duration	0.25% on the first \$100 million 0.20% thereafter	\$100 million
US Select Income	0.35 the first \$100 million 0.25% thereafter	\$100 million
<b>Structured strategies</b>		
Asset-backed Securities (Secured FCISNce)	0.50% on the first \$100 million 0.40% thereafter	\$100 million
Commercial Real Estate Loans	0.50% on all assets	\$100 million
<b>Liability Driven Investing strategies</b>		
Liability Driven Investment	0.20% on all assets	\$100 million

## Separate Accounts Investing in Insight Investment Funds

If INA invests a portion of a client's account assets in US SEC-registered investment companies ("Mutual Funds") or Private Funds offered by an Insight Affiliate, the client's account generally will not be charged an investment management fee by Insight on the portion of their account invested in such Fund(s). However, accounts that hold such Fund(s) will incur the costs related to being a shareholder or investor in such Funds, including management fees, administrative fees, and other similar fees as described in the prospectus and/or offering memorandum. The annual total net expense ratio for a particular Fund may be higher or lower than the management fee INA charges for that client's separate account.

## Private Fund Fees

The applicable fees and expenses are set forth in each Private Fund's investment advisory agreement, subscription agreement and/or other governing documents, or the offering memorandum, if applicable. Fees may consist of a management fee and, as applicable, an incentive fee or performance-based fee.

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Management fees are generally based on a per annum percentage of underlying assets. Performance fees are generally based on a share of capital gains on or capital appreciation of, and the income generated by, the assets of a client. These performance fees are generally subject to a High Water Mark. Funds may also be subject to additional charges such as custody, brokerage and other transaction costs, administrative and other expenses. Fees are generally not negotiable, though they may be waived or deferred at the discretion of the fund in accordance with the fund's offering materials. Such waivers and deferrals will cause some clients or groups of clients to pay fees that are different from the basic fee schedules disclosed in fund offering materials. Please see the applicable Private Fund's offering materials for further information regarding fees. Some Private Fund investors, including employees of Insight, may negotiate or be entitled to terms and conditions that differ from those of other Private Fund investors, with respect to fees and other provisions. Private Funds are not appropriate for all investors. Eligible prospective investors and current investors may refer to each Private Fund's confidential Private Placement Memorandum for a complete list of risks, expenses, investment minimums and other important information.

Where INA has been appointed as an Adviser or a Sub-Adviser to a Private Fund, INA receives compensation for investment management services from the Private Fund.

## Allocation of Assets to Sub-Advisers

Fees with respect to a particular underlying Sub-Adviser and/or Fund may vary. Clients should refer to each Sub-Advisers' and/or Funds' disclosure documents for additional information on all fees and expenses.

The following types of fees are charged by INA:

### Asset Allocation Fee

INA charges a fee, based on a percentage of a client's assets, for services related to the sourcing of Sub-Advisers and/or Funds in order to meet a client's investment objectives and representing various asset classes. However, INA will not receive an asset allocation fee with respect to those assets allocated to an Insight entity.

### Investment Management Fees

Those Sub-Advisers (including INA and/or any of its affiliates) to which INA allocates client assets may charge standard investment management fees (standard fees). Standard fees are typically based on the market value of a client's assets under management (AUM) allocated to that Sub-Adviser and are predominantly based upon the average or ending market value of client account assets on either a monthly or quarterly basis.

In lieu of a standard fee, INA and those Sub-Advisers selected by INA may charge performance fees as described above in this Item 5.

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## Additional Fees and Expenses

In addition to investment advisory fees, clients may incur fees or expenses charged by, and paid directly to, third parties including broker-dealers and/or custodian banks, whether or not securities are being purchased, sold or held in client accounts, including, but not limited to, custody, brokerage and other transaction costs, and administrative and other expenses. Custodial fees are negotiated between the client and the respective custodian. INA does not recommend custodians to its clients, nor is the INA involved in the negotiation of custodian relationships. Examples of other costs and expenses may include, but are not limited to, mark-ups, mark-downs, spreads and other amounts included in the price of a security, odd-lot differentials, exchange fees, SEC fees, advisory and administrative fees charged by mutual fund companies and exchange-traded funds (ETFs), transfer taxes, and wire transfer and electronic fund processing fees. Please see Item 12 for a discussion of INA's brokerage practices.

INA does not charge or receive compensation in connection with the sale or referral of interests in the allocation of assets to Sub-Advisers. However, employees of Insight Affiliates may accept compensation (also referred to as 'commissions') for the sale or referral of a client to INA. Accepting commissions for the sale or referral of a client to INA gives rise to a conflict of interest in that it may give employees of Insight Affiliates an incentive to recommend INA based on the compensation they will receive, rather than solely on a client's needs. Please refer to Item 10 for a discussion of these conflicts of interest.

## Item 6: Performance-Based Fees and Side-By-Side Management

Advisers are subject to certain fiduciary standards under federal law and owe clients an affirmative duty of utmost good faith to act solely in the best interests of the client and to make full and fair disclosure of all material facts, particularly where the adviser's interests may conflict with the client's best interest. In this section, INA describes its performance based fee arrangements and its side-by-side management activities and the inherent conflicts in such arrangements.

INA manages accounts and pooled investment vehicles that may pay a performance fee. These arrangements provide for a management fee, based on the market value of the portfolio at specified month/quarter ends, plus a performance fee based on the portfolio's return in excess of a specified benchmark during a designated period of time. For more detailed information on how performance fees are calculated, please see the relevant offering documents.

'Side-by-side management' refers to INA's simultaneous management of multiple types of client accounts or investment products with both performance and non-performance based fee structures. Side-by-side management gives rise to a variety of potential and actual conflicts of interest for Insight, its employees and supervised persons. Insight Affiliates likewise manage a variety of separate accounts and Funds. Personnel who provide services to clients on behalf of INA are supervised persons of INA when providing those services and may work for other Insight Affiliates as dual officers. Please see Item 10 for a description of these arrangements. When INA and Insight Affiliates concurrently manage client accounts/investment products, and particularly when employees are acting for more than one Insight entity, this presents the same conflicts as described below.

Through the allocation of assets to Sub-Advisers and/or Funds, some Sub-Advisers and/or Funds may receive compensation based on the performance of their investments. Such compensation arrangements may create an incentive to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. In addition, because performance-based compensation may be calculated on a basis that includes unrealized appreciation, it may be greater than if such compensation were based solely on realized gains. Please refer the each Sub-Adviser's and/or Fund's disclosure documents for details with respect to these arrangements and their policies with respect to the resolution of such conflicts and potential conflicts.

With respect to INA's investment advisory services, performance-based or incentive fee arrangements may create an incentive for INA to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities.

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## Conflicts of Interest Relating to Performance Based Fees When Engaging in Side-by-Side Management

INA manages accounts that are charged a performance-based fee and other accounts that are charged a different type of fee, such as an asset-based fee. INA may have a financial incentive to favor accounts with performance-based fees because INA (and INA employees and supervised persons) may have an opportunity to earn greater fees on such accounts as compared to accounts without performance-based fees. Thus, INA may have an incentive to direct its best investment ideas to accounts that pay performance-based fees, and to allocate, aggregate or sequence trades in favor of such accounts. INA may also have an incentive to give accounts with performance-based fees better execution. Portfolio managers' compensation is not based on the performance of individual accounts and the compensation structure provides no incentive for portfolio managers to favor performance-based fee accounts.

INA has implemented procedures that are designed to treat all of INA clients fairly over time and seeks to prevent any client or group of clients from being systematically favored or disadvantaged. For example, INA has trading policies and procedures which are designed and implemented so that all clients are treated fairly and equitably over time, and to prevent different fee arrangements from influencing the allocation of investment opportunities among clients or the trading we undertake.

INA monitors these conflicts and potential conflicts. To mitigate such conflicts of interest or potential conflicts of interest, INA has established policies and procedures, including, among others, a Code of Ethics (the 'Code') and an Order Execution Policy, further described in this Brochure under Item 12, Brokerage Practices. Each Insight entity is responsible for implementing these policies and procedures, which are reasonably designed to monitor, detect and prevent such conflicts of interest.

## Item 7: Types of Clients

Insight provides investment advice to a wide variety of institutional clients, including but not limited to: US and non-US corporations, corporate pension plans, Taft-Hartley plans, public plans, charitable institutions and foundations, municipalities, insurance companies, reinsurance companies and other US and non-US institutions. Insight may also act as adviser and/or sub-adviser to Mutual Funds and Private Funds.

### Separate Account Requirements

With respect to both INA's allocation of assets to Sub-Advisers and Investment Advisory Services provided by INA, INA requires clients to execute a written agreement with INA granting it authority to manage their assets or exposures. There is also a minimum account size for separate accounts which varies depending on the strategy of the account and accounts may also be subject to a minimum account fee. INA may consider accepting smaller accounts depending on the nature of the client and prospective incremental funding rates or when a relationship currently exists with the client. INA may also elect to waive the minimum and negotiate fee rates at its sole discretion.

### Mutual Funds and Private Funds

Investors in Mutual Funds or Private Funds that are managed or advised by INA will be subject to different minimum investments and other requirements dependent upon the particular vehicle in which they are invested. Investors should consult the relevant offering documents for each Mutual Fund or Private Fund for a full discussion of the requirements of that vehicle.

### Requirements for the Establishment of an Account with INA

As a subsidiary of BNY Mellon, Insight has adopted policies and procedures aimed at establishing consistent standards and processes throughout BNY Mellon and its subsidiaries with respect to identifying, investigating and reporting fraud, money laundering and other illegal, suspicious or unusual activity. These policies and procedures implement minimum standards for identifying, accepting, documenting, and approving customers. Therefore, in order to establish a relationship with a separate account client, Insight requires certain identifying information and documentation that will allow us to identify and verify the client.

Each Private Fund investor will be required to provide information as required by the transfer agent and/or fund administrator to each specific Private Fund.

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

INA offers a variety of investment strategies to clients through both separate accounts and pooled vehicles. Below is a description of INA strategies and the risks inherent in the strategies.

Clients should also be aware that INA and its affiliates perform investment advisory services for various clients. INA may give advice and take action in the performance of its duties with respect to any of INA's other clients which may differ from the advice given, or the timing or nature of action taken, with respect to another client. INA has no obligation to purchase or sell for a client any security or other property which INA purchases or sells for its own account or for the account of any other client, if it is undesirable or impractical to take such action. INA may give advice or take action in the performance of its duties with respect to any of its clients which may differ from the advice given, or the timing or nature of action taken by its affiliates on behalf of their clients.

### Methods of Analysis

#### Investment Philosophy and Process

Insight's fixed income investment philosophy focuses on two key areas:

- In assessing investment opportunities, Insight seeks to include only those elements of market risk that it considers attractive and it aims to eliminate unintended risks of which it is aware.
- Insight seeks to add value through active management of risk and return across a broad range of investment opportunities using proprietary management techniques.

Insight believes that understanding and managing the allocation of risk within a portfolio is a key factor in achieving the goal of consistent performance. Insight uses the concept of units of risk. This allows Insight to apply uniform amounts of risk in the portfolio via different investment decisions with the size of positions being appropriate to each client's risk appetite as specified in the investment guidelines.

Insight's units of risk approach is an asset allocation approach that enables its portfolio managers to express its active fixed income and currency views within a consistent framework. The portfolio manager's role is to apply the units of risk allocation, together with individual security views in the context of the investment restrictions, return objective and underlying approach of the particular strategy. For strategies with limited or single sources of risk/return, the units of risk will be less relevant; however, all portfolios will reflect its overarching investment views.

There are five broad investment areas which Insight identifies as the main sources of risk and potentially of added value within fixed income: market allocation, duration and yield curve, credit and sector strategy, security selection and currency selection. Insight believes that all these areas are equally important and can have an equally significant impact on portfolio performance. However, emphasis on each of the sources can vary at different points in time according to its views of prevailing market conditions.

#### 1. Market Allocation

Insights' assessments are based on macro-economic fundamentals. For sovereign analysis, Insight leverages the expertise of its global government bond teams and Insight's Strategy Team.

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Macroeconomic analysis is undertaken by portfolio managers within its government bond teams as part of their portfolio management duties and augmented by bespoke economic research.

## 2. Duration and Yield Curve

When managing portfolio duration, Insight is taking a view on the direction of bond yields and interest rates. To achieve a level of consistency across markets in this area Insight focuses upon three key factors: strategic forecast for bond yields over the next twelve months, tactical view of markets over a much shorter period, and the output of its proprietary momentum model.

## 3. Credit and Sector Strategy

- value assessment to construct a fair value spread based on forecast five-year losses and fair- value risk premia;
- a strategic forecast for the market over the next twelve months; and
- a tactical view of markets over a much shorter period, typically up to three months.

Insight's sector allocation within credit: Insight's sector allocation recommendations are based on the collective views of the analysis team on fundamentals, technical score and valuations for each of its predefined sectors. These views are then each assigned a rating of under/over/neutral-weight.

## 4. Security Selection

The selection of individual securities is based on an evaluation of proprietary measures of yield and price movements for securities relative to others of similar maturity. Within government bonds Insight assesses of global opportunities between and within different countries' government bond markets. Within municipal bonds Insight is making an assessment of opportunities within different states, local governments, and other taxing and/ or revenue authorities that generally provide a public service.

Part of the analysis includes an assessment of the economic, political, and demographic risks of various political subdivisions that could give rise to deterioration in credit quality.

Within corporate bonds, each analyst is assigned a sector and within that a list of issuers based on its pre-defined coverage universe. The analysts assess a narrowed list of investable credits for credit fundamentals and other risks that could give rise to a sharp deterioration in credit quality and assign an independent internal credit rating to each issuer. As part of this process, the analysts identify, score and document specific factors that could negatively impact a company's credit profile in Insight's 'landmine checklist.' Additionally, and after undertaking relative value analysis with a defined sector universe, for a subset of liquid tradable names, the analyst will assign a performance rating ranging from 1 to 4.

Within emerging market debt analysts filter the investible emerging market countries, with the aim of identifying country/company risks and investment opportunities. As Insight's top-down views and bottom-up credit assessments are formulated, Insight expresses these views, (its 'best ideas') through asset allocations on an active and dynamic basis.

The team takes into account further detailed analysis focusing on both quantitative and qualitative factors which help to identify country risks and investment opportunities including:

- Quantitative factors: balance of payment positions, relative currency strength, growth prospects, market technicals, political cycles and structural reforms.

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- Qualitative views are formulated as we plan different scenario models. In its scenarios, Insight considers a broad range of factors including local and international behavior to policy decisions and changing market conditions, liquidity, credit quality and the potential changes to investor behavior.

Having considered the factors, views are then transformed into the construction of the overall shape of the portfolio. Insight's investment team has developed a framework which allows them to compare valuations across countries, market sectors and investment instruments, enabling them to target the most attractive risk/return investment opportunities. As trades are selected, they are assessed for their specific volatility characteristics so that position concentration is appropriate for the portfolio. A risk/reward assessment is completed prior to investment execution, on a position basis and on a portfolio level.

#### 5. Currency selection

Where investment guidelines permit, the Currency Team takes positions across the full range of G10 and emerging currencies which provides scope for building diversified currency exposures.

## Investment Philosophy and Process – US Buy and Maintain

The Buy and Maintain approach seeks to deliver credit market returns by investing in a selection of preferred issuers and sectors from the broadest possible opportunity set, which pass Insight's rigorous investment screening process. The Buy and Maintain approach aims to avoid the flaws of a passive index-tracking approach, such as issuer and sector concentration. Insight's credit research process focuses on selecting companies with, in Insight's opinion, the best long-term fundamentals. Insight also insists on ready access to management and sound financial reporting that it feels is necessary for its analysis. Insight's approach is based upon five key principles and aims to: diversify issuer exposure, limit sector concentration and avoid unsuitable issuers (such as supranational issuers) and unsuitable instruments (such as hybrid debt). Lastly, Insight avoids forced selling simply due to a downgrade from a credit rating agency. Importantly, for Buy and Maintain mandates Insight invests for the long term; Insight is not constrained by tracking error or short-term performance targets and can therefore focus on long-term structural relative value that might take time to play out. While there is minimal turnover, Insight actively manages credit quality.

## Investment Strategies

Insight offers management of a wide range of fixed income strategies across the full range of bond markets including corporate, government and inflation linked bonds globally, emerging market debt, currency strategies and a broad range of derivatives including interest rate swaps, inflation swaps, credit default swaps, currency swaps, futures, options and foreign exchange contracts. All of Insights' strategies can be managed on an absolute return basis or versus a comparative index. Insights' absolute return strategies have no specific restrictions with regards to strategic allocation ranges and the portfolio managers take both long and short positions so investors can aim to profit in falling markets and should experience lower volatility than by investing in long only strategies.

## Fixed Income Strategies

Fixed income strategies may be available through pooled vehicles or on a separate account basis. Described below are the principal investment strategies Insight uses in formulating investment advice and managing assets for fixed income strategies.

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## Enhanced Cash Management Strategy

Enhanced Cash Management strategy seeks to provide the liquidity of traditional money market funds but with a desire to migrate away from the restrictions of SEC rule 2A-7 in search of higher yield. The benchmark is the Bank of America Merrill Lynch US 3-Month Treasury Bill Index. The strategy normally will invest its assets in a diversified portfolio of fixed income securities. The strategy purchases securities based on their yield or potential capital appreciation, or both. This strategy will primarily purchase investment grade securities rated 'Baa3' by Moody's or 'BBB-' by S&P or Fitch or higher, but may invest up to 10% of the strategy in non-benchmark securities. The strategy uses top-down economic and market forecasting (such as interest rate trends and yield curve shifts) with elements of bottom-up sector allocation and security selection to construct a portfolio of fixed income securities with varying maturities but with an average duration of less than 1 year. Results from sector specialist research, model inputs and relative value assessments determine appropriate sector allocations. The strategy then focuses on security selection, analyzing credit risk based on, among other things, management depth and experience, competitive advantage, market position and overall financial strength. Principal risks include, but are not limited to, interest rate risk, credit risk, liquidity risk and management risk.

## Global Alternative Credit strategy

The Global Alternative Credit strategy's investment objective is to maximize total return from income and capital appreciation. The strategy seeks to achieve its investment objective mainly through investment in a portfolio of debt and debt-related securities, loan investments, structured credit instruments such as asset-backed securities and derivative instruments and applies Insight's top-down credit strategy for sector and strategy rotation and from a bottom-up perspective its credit analysis, valuation, modeling and structuring expertise. The investment style is opportunistic, long and short, and the portfolio managers actively manage risk for investment and hedging purposes.

The strategy is unconstrained and may invest across developed and emerging market investment grade, below investment grade, public and private credit instruments including asset-backed securities, corporate bonds, bank loans, private loan instruments and derivatives. Currently, the strategy is only available in a pooled vehicle and is not available as a separate account.

## Short Duration Strategy

The Short Duration strategy seeks high total return consistent with preservation of capital. The benchmark is the Bank of America Merrill Lynch 1-3 Year US Treasury Index. The strategy purchases fixed income securities based on their yield or potential capital appreciation, or both. This strategy will primarily purchase investment grade securities rated Baa3 by Moody's or BBB- by S&P or Fitch or higher, but may invest in non-benchmark securities. The strategy uses top-down economic and market forecasting (such as interest rate trends and yield curve shifts) with elements of bottom-up sector allocation and security selection to construct a portfolio of fixed income securities with varying maturities but with an average duration of between 1.5 and 2.5 years. Results from sector specialist research, model inputs and relative value assessments determine appropriate sector allocations. The strategy then focuses on security selection, analyzing credit risk based on, among other things, management depth and experience, competitive advantage, market position and overall financial strength. Principal risks include, but are not limited to, interest rate risk, credit risk, liquidity risk and management risk.

## INA FORM ADV PART 2A

## US Buy and Maintain Strategy

Insight's US Buy and Maintain strategy seeks to deliver credit market returns by investing in a selection of preferred issuers and sectors from the broadest possible opportunity set, which pass its rigorous investment screening process. The buy and maintain approach aims to avoid the flaws of a passive index-tracking approach, such as issuer and sector concentration. Insight's credit research process focuses on selecting companies with, in Insight's opinion, the best long-term fundamentals. Insight also insists on ready access to management and sound financial reporting that we feel is necessary for its analysis. Insight's approach aims to: diversify issuer exposure, limit sector concentration, and avoid unsuitable issuers and unsuitable instruments (such as hybrid debt). Lastly, Insight typically avoids forced selling simply due to a downgrade from a credit rating agency. Importantly, for buy and maintain mandates Insight invests for the long term;

Insight is not constrained by tracking error or short-term performance targets and can therefore focus on long-term structural relative value that may take time to play out. While there is minimal turnover, Insight actively manages credit quality.

## US Core Fixed Income Strategy

The US Core Fixed Income strategy seeks to maximize risk-adjusted total return, combining income and capital appreciation. The benchmark is the Bloomberg Barclays US Aggregate Index. The strategy invests its assets in a diversified portfolio of investment grade fixed income securities but the strategy may invest up to 10% in out-of-benchmark securities which may include high yield, emerging market debt, collateralized loan obligations, esoteric asset-backed securities, TIPs, and tax exempt securities. The strategy purchases securities based on their yield or potential capital appreciation, or both. The strategy uses top-down economic and market forecasting (such as interest rate trends and yield curve shifts) with elements of bottom-up sector allocation and security selection to construct a portfolio of fixed income securities with varying maturities but with an average duration within a +/- 20% range of the benchmark duration. Results from sector specialist research, model inputs and relative value assessments determine appropriate sector allocations. The strategy then focuses on security selection, analyzing credit risk based on, among other things, management depth and experience, competitive advantage, market position and overall financial strength.

## US Core Plus Fixed Income Strategy

The investment objective of the US Core Plus Fixed Income (Core Plus) strategy is to maximize risk-adjusted total return from a combination of income and capital appreciation. The strategy seeks to achieve its objective by investing primarily in a diversified portfolio of fixed income securities. Active management of interest rate positioning, sector allocations and security selection are the key drivers of total return. Interest rate exposure is managed within a +/- 20% range of benchmark duration. The strategy has the ability to invest up to 25% in out-of-benchmark securities, including high yield, emerging market debt, collateralized loan obligations, esoteric asset-backed securities, TIPs and non-dollar securities. The benchmark for the strategy is the Bloomberg Barclays US Aggregate Bond Index. The investment universe is broadly comprised of the fixed income sectors and includes government bonds, corporate bonds, high yield bonds, global bonds, emerging market bonds, municipal bonds, and asset-backed and mortgage-backed bonds.

The strategy seeks to generate alpha over a full economic cycle through varying sector allocations, security selection, duration/curve positioning and risk positioning. Through a full cycle, the strategy seeks superior risk-adjusted returns (Sharpe ratio, Information ratio) versus the index and versus peers. On an absolute basis, and versus an index, the strategy will undertake credit risk, interest rate risk and liquidity risk.

## INA FORM ADV PART 2A

## US Corporate Strategy

The investment objective of the US Corporate strategy is to maximize risk-adjusted total return from a combination of income and capital appreciation. The strategy seeks to achieve its objective by investing primarily in a diversified portfolio of investment grade credit securities but the strategy may invest in out-of-benchmark securities. Dynamic sub-sector allocations and security selection are the key drivers of total return. Interest rate exposure is managed within a +/- 10% range of benchmark duration. The benchmark for the strategy is the Bloomberg Barclays US Credit Index.

The strategy seeks to generate alpha over a full economic cycle through varying sub- sector allocations, security selection, duration/curve positioning and risk positioning. Through a full cycle, the strategy seeks superior risk-adjusted returns (Sharpe ratio, Information ratio) versus the index and versus peers. On an absolute basis, and versus an index, the strategy will undertake credit risk, interest rate risk and liquidity risk.

## US Intermediate Fixed Income Strategy

The US Intermediate Fixed Income strategy seeks to maximize risk-adjusted total return, combining income and capital appreciation. The benchmark is the Bloomberg Barclays Intermediate US Government/Credit Index. This strategy will primarily purchase investment grade securities rated Baa3 by Moody's or BBB- by S&P or Fitch or higher.

The strategy uses top-down economic and market forecasting (such as interest rate trends and yield curve shifts) with elements of bottom-up sector allocation and security selection to construct a portfolio of fixed income securities with varying maturities but with an average duration within a +/- 20% range of the benchmark duration and maximum maturities generally limited to 10 years. Results from sector specialist research, model inputs and relative value assessments determine appropriate sector allocations. The strategy then focuses on security selection, analyzing credit risk based on, among other things, management depth and experience, competitive advantage, market position and overall financial strength. Risks include, but are not limited to, interest rate risk, credit risk, liquidity risk and management risk.

## US Select Income Strategy

The US Select Income strategy is a credit intensive strategy that is designed to seek sustainable income and high total return over a full economic cycle. It is a strategy focused on capturing 'smart yield'. The strategy adds value through global diversification by finding bonds issued by world class companies regardless of where they are domiciled, including the emerging markets, primarily through sector or industry positions in the quasi-sovereign or corporate space. Relative value is emphasized across a full breadth of asset classes and throughout the capital structure including typically up to 25% is allowed in below investment grade securities to add incremental yield and return to the strategy. The benchmark is the Bloomberg Barclays US Credit Index. A minimum of 80% of the strategy's assets are allocated to debt securities. The fixed income investment universe includes government bonds, corporate bonds, global bonds, emerging market bonds, municipal bonds, and asset-backed and mortgage-backed bonds. The strategy seeks to generate alpha over a full economic cycle through varying sector allocations, security selection, duration/curve positioning and risk positioning. Through a full cycle, the strategy seeks superior risk-adjusted returns (Sharpe ratio, Information ratio) versus the index and versus peers. On an absolute basis, and versus an index, the strategy will undertake credit risk, interest rate risk and liquidity risk.

## INA FORM ADV PART 2A

## US Long Duration Strategy

The investment objective of the US Long Duration strategy is to maximize risk-adjusted total return from a combination of income and capital appreciation. The strategy seeks to achieve its objective by investing primarily in a diversified portfolio of investment grade fixed income securities, but may also invest in out-of-benchmark sectors. Dynamic sector allocations and security selection are the key drivers of total return.

Interest rate exposure is generally managed within a +/- 10% range of benchmark duration. The benchmark for the strategy is the Bloomberg Barclays US Long/Government Credit Index. The investment universe is broadly comprised of the US fixed income sectors and includes government bonds, corporate bonds, high yield bonds, global bonds, emerging market bonds, municipal bonds, and asset-backed and mortgage-backed bonds. The strategy seeks to generate alpha over a full economic cycle through varying sector allocations, security selection, duration/curve positioning and risk positioning. Through a full cycle, the strategy seeks superior risk-adjusted returns (Sharpe ratio, Information ratio) versus the index and versus peers. On an absolute basis, and versus an index, the strategy will undertake credit risk, interest rate risk and liquidity risk.

## Structured Strategies

Structured strategies are available through pooled vehicles and may be incorporated as a partial allocation within INA's fixed income strategies.

Described below are the principal investment strategies INA uses in formulating investment advice and managing assets for structured strategies.

### Asset-backed Securities (ABS) Strategy (Secured Finance)

The Secured Finance strategy invests in structured asset-backed securities (ABS), collateralized loan obligations (CLOs), commercial real estate (CRE) loans and other syndicated bank loans. (The strategy seeks to generate excess returns while preserving credit quality, and remaining relatively liquid and unlevered. Secured finance markets are complex, inefficient and often mis-priced; a premium is available from secured finance that is associated with the complexity and sometimes, illiquidity, of underlying assets; rather than credit risks.

INA seeks to maximize yield from a diversified portfolio of high quality secured finance investments. INA relies on an asset allocation model to help identify relative value across markets, countries, sectors and credit risk. The output of this process is a qualitative and quantitative framework comparing value across security and lending markets. The portfolio managers have discretion to construct portfolios using this framework as a guide, subject to key philosophical tenets and fund level constraints. The philosophical principles informing portfolio construction include not layering credit and illiquidity risks (they will be higher in the capital structure in less liquid loans), ensuring an adequate illiquidity premium is received for making a less liquid investment; and focusing on negotiating transaction structures and security packages for less liquid investments.

### Investment Universe

Adopting a flexible approach to allocation means the strategy can protect investors from deterioration in valuations of any one specific sector through compressing margins or through increasing credit risk. The ability to tactically rotate between public secured finance markets (e.g. ABS, CLOs) and private lending markets (e.g. CRE loans) is designed to maximize credit spread premia available across credit markets at any point in time.

1. Consumer and residential: underlying collateral is consumer or residential in nature i.e. owner-occupier, buy-to-let (BTL), bridge mortgages, consumer credit card and auto loans etc. Transactions can occur globally but have historically been domiciled in the UK and continental Europe. They can be public or

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private in nature and exposure is to the performance of a pool of consumer loans or residential mortgages, not performance of original lenders as these instruments are designed to be bankruptcy remote from originators.

2. CRE: underlying collateral is commercial in nature i.e. loans backed by office assets, retail malls, hotels, light industrial etc. These transactions can occur globally. They can take two forms; public CRE securities (typically listed and AAA-B rated) and private CRE loans (3-5yr in nature, typically A-BBB rated).
3. Secured corporate: underlying collateral is corporate in nature i.e. large corporate or SME investments, in public or private securities, or corporate exposure secured against assets or real estate. Underlying risk exposure can also be against a pool of trade finance receivables – effectively short dated corporate risk. They can take two forms: Public securities; CLOs (structured into different levels of seniority ranging from AAA-B); Private loans: warehouse facilities or term loans where either the facility serves to provide a bridge to securitization or where facility is held to term. Insight takes security over underlying pool of corporate/SME loans (typically rated AAA to A with high ratings achieved through security over loans and seniority in the capital structure).

## Collateralized Debt Obligations Strategy (CDOs)

Collateralized Debt Obligations (CDOs) are subject to various constraints and may or may not permit trading. The team seeks to deliver enhanced outcomes to the investors in the CDOs while managing within the confines of each CDO's specific structural and legal requirements. The underlying portfolios are not managed versus a specific market benchmark. The investment universe may include US and non- US corporate bonds, high yield and emerging market debt, mortgage-backed securities, asset-backed securities, collateralized loan obligations, and collateralized debt obligations. Portfolios may also employ various fixed income derivatives (credit, interest rate) including options and swaps. For some portfolios the investment universe is narrowed. Currently, the strategy is only available in a pooled vehicle and is not available as a separate account.

## Commercial Real Estate (CRE) Loans Strategy

The strategy invests in loans which have been made to borrowers who own commercial real estate property. The loans are secured over the physical buildings and other assets of the borrower and returns are obtained from fees and interest margin paid by the borrower. The strategy aims to provide investors with steady income yield and consistent cash flows. The investment process has five key stages:

**Filtering/origination:** The first step in the investment process is the sourcing of the loans typically from primary syndicate investment banks and investment boutiques.

**Underwriting:** Once Insight has identified a potential investment that meets its selection criteria, Insight undertakes a detailed analysis of the collateral underlying the loan. Insight examines qualitative factors such as the location of the property, the tenant leases, the asset quality and the track record of the property owner. A qualitative examination of the loan is also undertaken including seniority, loan- to- value ratio, covenant package and reserves. Detailed quantitative analysis is then undertaken, including stress testing to see how the loan should perform under several scenarios. Finally, each loan is assigned a credit rating.

**Legal documentation:** The syndicated CRE loans INA has invested in settle using market standard Loan Market Association property documentation. INA has dedicated, in-house, Loan settlement team who examines all documents and undertakes closing the loan. Insight has both in-house and external legal counsel who conducts a thorough review of all agreements. A report is made on each loan for ease of reference. This rigorous process is designed to ensure that the documentation meets all of Insight's requirements.

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Settlement: Once Insight receives the transfer certificate from the counterparty, its specialist Loans Team ensures that details match the loan agreement before INA executes the loan.

Risk control and portfolio management: Insight uses a number of systems to help understand and control the risk in all portfolios. Insight's front office systems seek to ensure full mandate and compliance checking. Insight also uses a bespoke portfolio monitoring system, the Secured Finance Portfolio Overview sheet to manage its exposures. All strategies are managed and monitored by team leaders and investment committees.

Generally, Insight's portfolios will target the most senior and secure parts of the loan capital structure.

Insight receives regular reports on the loan and these are appraised in a timely fashion seeking to confirm trends in net operating income are stable or positive and seeking to confirm compliance of all loan covenants.

Insight's CRE strategies may be available through a pooled investment vehicle or on a separate account basis.

## Leveraged Loan Strategy

The Leveraged Loan strategy, generally, seeks attractive risk-adjusted total returns while focusing on capital preservation. The team's investments may be made through securitized vehicles, such as collateralized loan obligations, or in comingled funds or separately managed accounts. Generally CLO vehicles are subject to various constraints and the underlying leveraged loan portfolios are not managed versus a specific market benchmark, but rather to achieve a high stable return for subordinated noteholders. Generally, comingled funds or separately managed accounts would be managed against the Credit Suisse US Leveraged Loan Index or, when appropriate, the Western European Leveraged Loan Index. The strategies primarily invest in US and non-US leveraged loans but portfolios may also include emerging markets loans, US and non-US high yield bonds and secured finance assets such as CLO liabilities and asset-backed loans. Portfolios may also employ various fixed income derivatives (interest rate, foreign exchange, basis, total return) including futures, options, swaps and forward contracts. For some portfolios the investment universe is narrowed.

The strategy seeks to generate alpha through sector allocation, security selection, and credit risk management. Currently, the strategy is only available in a pooled vehicle and is not available as a separate account.

## Liability Driven Investing

### Liability Driven Investment (LDI) Strategy

Insight's LDI solution seeks to address relevant investment risks associated with managing a pension plan's or other institutional investor's solvency, including, for example, interest rate and, where appropriate, inflation risk. The primary objective for Insight's LDI mandates is to build and manage a portfolio of assets that delivers an effective risk management solution. Solutions typically aim to contribute to a reduction of risk or facilitate efficient portfolio management. LDI solutions are client specific and typically use a combination of cash, fixed income assets and derivative instruments. Insight tailors solutions to the client's individual requirements.

The solution for some clients incorporates the exposure of physical bonds managed by Insight and other third party managers. Mandates are managed by a dedicated team of LDI portfolio managers.

## Risk Analysis

Insights' strategies are implemented through transactions in physical securities and in derivative instruments in the currency, credit and interest rate markets. Although these markets are highly liquid, transaction costs do have an impact on performance and there is a risk that volatile market conditions will require a higher level of activity than normal. This would negatively impact performance through higher transaction costs.

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Each investment strategy Insight offers invests in a variety of securities and other assets and employs a number of investment techniques that involve certain risks.

## Allocation of Assets to Sub-Advisers

Methods of analysis used by underlying Sub-Advisers and/or Funds may vary. Clients should refer to each Sub-Advisers' and/or Funds' disclosure documents for additional information thereon.

## Methods of Analysis

Insight believes that active management can produce meaningful excess returns. Insight also believes that manager and style risk can be reduced through a multi-manager structure. Sub-Advisers and/or Funds recommended by INA may include affiliated, as well as unaffiliated, investment managers. By employing an investment approach which combines both qualitative and quantitative analysis and comprehensive monitoring procedures, INA seeks to generate returns for clients through the various investment strategies of the selected Sub-Advisers and/or Funds. Given the nature of the liabilities many of its clients are looking to finance, one approach INA will take will be to focus on the cash flow generation of the investments, with a willingness to source longer duration, and potentially less liquid, assets, and to create returns through isolating an illiquidity premium while maintaining credit risk exposure in line with INA's client needs. INA believes this is an optimal strategy given the low volatility, low mark-to-market volatility and low convexity profile of the liabilities its clients wish to finance.

## Investment Policy Development

INA will establish an Investment Policy specifying the investment guidelines for a client's overall asset allocation in addition to exercising oversight of the portfolio construction process.

In addition to monitoring and reviewing performance of the client's portfolio, INA will also review each client's Investment Policy at least annually to verify that it remains relevant to the client, and will make adjustments as needed. INA will also establish, for each client, a multi-year plan for overall asset allocation to assess the client's investment goals. Based on the Investment Policy and the results of INA's on-going due diligence reviews, changes to allocations may also be made at various points in time.

## Sub-Adviser and Fund Selection

In INA's view, Sub-Advisers must occupy an identifiable place within a particular asset class spectrum, and must have a discernible and consistent interest in a specific market sector and/or approach, e.g., bottom-up, sector-specific, etc. As part of its due diligence process, INA will review all critical elements of a potential Sub-Adviser's capabilities across their organization, including investments, operations and compliance.

INA will conduct initial due diligence reviews, developing and maintaining a database of potential Sub-Advisers using data received from various sources including, but not limited to, third-party consultants, existing relationships with institutional asset managers, searches in investment strategy databases, referrals from marketing firms, relationships with fund managers and general partners and industry publications. At least quarterly, INA review of Sub-Advisers and Funds will encompass the following: review of risk metrics, performance and performance attribution results in addition to material operational, investment, organizational, legal and regulatory changes and issues. On an annual basis, further due diligence on each Sub-Adviser and/or Fund will include a review of any operational, investment, organizational, legal and regulatory issues. On an ongoing basis, INA will assess each client's overall portfolio.

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## Asset Allocation and Investment Strategies

Clients' portfolios are structured by creating an asset allocation to underlying asset classes, including specific funds and/or Sub-Advisers, taking into account a client's investment guidelines, goals and other restrictions to best optimize their portfolio, including the matching of asset and liabilities.

Sub-Advisers will have investment discretion over the portion of assets they manage, subject to investment guidelines provided by INA. Since each Sub-Adviser selected will have a distinct role and investment style, the overall allocation should display low correlation between managers and strategies and minimal duplication of holdings. INA anticipates little overlap in securities owned on a look-through basis across the underlying portfolios. While INA sets target allocation ranges for each Sub-Adviser or Fund, clients' Investment Policy guidelines typically overlay some level of diversification and concentration limits. Through its portfolio monitoring process, INA will manage a client's exposure – for example, to a particular sector – and will rebalance exposures as they begin to reach their target limits. In other words, INA will not apply a mechanical rebalancing process, but one based on its judgment and top-down economic perspective, in conjunction with client guidelines and investment objectives.

Client should understand that all investment strategies and the investments made pursuant to such strategies involve risk of loss, including the potential loss of the entire investment. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments will fluctuate due to market conditions and other factors. Investments with Insight are not a bank deposit and are not insured or guaranteed by the FDIC or any other government agency.

The following is a summary of the material risks for Insight, its investment strategies, security types and investment techniques. The information contained in this brochure cannot disclose every potential risk associated with an investment strategy. Rather, it is a general description of the nature and risks of the strategies and securities that clients may include in their investment guidelines. Investors in pooled vehicles or investment strategies offered through the allocation of assets to Sub-Advisers and/or Funds should review the prospectuses, offering memorandums and statements of additional information or the Sub-Advisers' and/or Fund disclosure documents for additional information about risks associated with those products.

## Asset Allocation and Design Risk

Insight may make recommendations to a client that over weights or allocates assets to an asset class or Sub-Adviser that ultimately underperforms. Similarly, Insight may make recommendations that under weights or allocate fewer assets to an asset class, Sub-Adviser and/or Fund that subsequently outperforms.

Additionally, these allocation decisions are made using a proprietary process. The design of the underlying analysis may be flawed or incomplete as a result of volatile and changing processes, people or systems. The use of this process in asset allocation decisions and/or Sub-Adviser selections may result in determinations which are different than anticipated due to changes in factors incorporated in the models. There is no guarantee that the use of these models will result in effective investment advice.

## Asset-backed and Mortgage-backed Securities Risks

Traditional debt securities typically pay a fixed rate of interest until maturity, when the entire principal amount is due. By contrast, payments on mortgage-backed securities (MBS) typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. The strategy may have to invest the proceeds from prepaid investments under less attractive terms and yields. Compared to other debt, MBS are less likely to increase in value during periods of declining interest rates and have a higher risk of decline in value during periods of rising interest rates. They can increase the volatility of the strategy. Some MBS receive only portions of payments of either interest or principal of the underlying mortgages. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying mortgages. The market for these investments may be volatile and limited, which may make it difficult to buy or sell them. Asset-backed securities (ABS) are structured like MBS, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include such items as motor vehicle instalment sales or instalment loan contracts, leases of various types of real estate and personal property and receivables from credit card agreements.

Because ABS generally do not have the benefit of a security interest in the underlying assets that is comparable to a mortgage, ABS present certain additional risks that are not present with MBS. For example, the ability of an issuer of ABS to enforce its security interest in the underlying assets may be limited. MBS and ABS are generally issued in multiple classes, each having different maturities, interest rates and payment schedules, and with the principal and interest on the underlying mortgages or other assets allocated among the several classes in various ways. Payment of interest or principal on some classes may be subject to contingencies or some classes or series may bear some or all of the risk of default on the underlying mortgages or other assets. In some cases, the complexity of the payment, credit quality and other terms of such securities may create a risk that terms of the security are not fully transparent. In addition, the complexity of MBS and ABS may make accurate valuation of such securities more difficult, particularly where the security is customized. In determining the average maturity or duration of an MBS or ABS, Insight must apply certain assumptions and projections about the maturity and prepayment of such security; actual prepayment rates may differ. If the life of a security is inaccurately predicted, the strategy may not be able to realize the expected rate of return. In addition, many MBS and ABS are subject to heightened liquidity risk.

The number of investors that are willing and able to buy such instruments in the secondary market may be smaller than that for more traditional debt securities.

## Bank Loans and Participations

Bank loans and derivatives of bank loans and participations are subject to unique risks, including (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws, (ii) so-called lender liability claims by the issuer of the obligations, (iii) environmental liabilities that may arise with respect to collateral securing the obligations and (iv) limitations on the ability of the strategy to directly enforce its rights with respect to participations. In analyzing each bank loan assignment or swap, Insight must compare the relative significance of the risks against the expected benefits of the investment.

Successful claims by third parties arising from these and other risks will be borne by the investors.

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## Call Risk

Some bonds / mezzanine debt instruments (collectively, 'bonds') give the issuer the option to call, or redeem, the bonds before their maturity date. If an issuer 'calls' its bond during a time of declining interest rates, the strategy might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates. During periods of market illiquidity or rising interest rates, prices of 'callable' issues are subject to increased price fluctuation.

## Commercial Mortgage Backed Securities risk

Risks include the effects of general and local economic conditions on real estate values, the conditions of specific industry segments, the ability of tenants to make lease payments and the ability of a property to attract and retain tenants, which in turn may be affected by local conditions such as oversupply of space or a reduction of available space, the ability of the owner to provide adequate maintenance and insurance, changes in management of the underlying commercial property, energy costs, government regulations with respect to environmental, zoning, rent control, bankruptcy and other matters, real estate and other taxes, and prepayments of the underlying commercial mortgage loans (although such prepayments generally occur less frequently than prepayments on residential mortgage loans).

## Commercial Real Estate Loans risk

Insight may invest in loans secured by various types of commercial real estate, including but not limited to multifamily, hotel, retail, office, industrial, and mixed-use properties (collectively "CRE Loans"). Such Loans are subject to normal credit risks as well as those generally not associated with traditional debt instruments. The ability of the borrowers to repay the Loans will typically depend upon the successful renovation or rehabilitation and operation of the related real estate projects and the availability of financing. Any factors that affect the ability of the projects to generate sufficient cash flow could have a material effect on the value of the Loans. Such factors include, but are not limited to (a) the uncertainty of cash flow to meet fixed obligations, (b) adverse changes in general and local economic conditions, including interest rates and local market conditions, (c) tenant credit risks, (d) the unavailability of financing, which may make the operation, sale, or refinancing of a property difficult or unattractive, (e) vacancy and occupancy rates, (f) construction and operating costs, (g) regulatory requirements, including zoning, rent control and real and personal property tax laws, rates and assessments, (h) environmental concerns, (i) project and borrower diversification, (j) vandalism (with attendant security costs), (k) uninsured losses, (l) restrictions and compliance costs imposed by the Americans with Disabilities Act and similar federal, state, or local laws, and (m) general nonrecourse status. In addition, commercial properties often involve a single user or tenant, or relatively few tenants, which can increase risk of loss. Commercial property specifications may be tailored to the requirements of particular users or tenants and, accordingly, it may be difficult, costly and time consuming to liquidate such properties or attract new tenants.

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## Commodity Sector Risk

Exposure to the commodities markets may subject the client to greater volatility than investments in traditional securities. The values of commodities and commodity-linked investments are affected by events that might have less impact on the values of stocks and bonds. Investments linked to the prices of commodities are considered speculative. Prices of commodities and related contracts may fluctuate significantly over short periods for a variety of factors, including: changes in supply and demand relationships, weather, agriculture, trade, fiscal, monetary and exchange control programs, disease, pestilence, acts of terrorism, embargoes, tariffs and international economic, political, military and regulatory developments. The commodity markets are subject to temporary distortions or other disruptions due to a variety of factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. US futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices, which may occur during a single business day. These limits are generally referred to as 'daily price fluctuation limits' and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a 'limit price.' Once the limit price has been reached in a particular contract, no trades may be made at a different price. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices. These circumstances could adversely affect the value of the commodity-linked investments.

## Common Stock Risk

The marketplace for publicly trade equity securities is volatile, and the price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic circumstances. An adverse event, such as an unfavorable earnings report, may depress the value of a particular common stock held by a client.

A common stock may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive circumstances within an industry. The value of a particular common stock held by a client may decline for a number of other reasons which directly relate to the issuer, such as management performance, financial leverage, the issuer's historical and prospective earnings, the value of its assets and reduced demand for its goods and services. Also, the price of common stocks is sensitive to general movements in the stock market and a drop in the stock market may depress the price of common stocks to which a client has exposure. Common stock prices fluctuate for several reasons including changes in investor perceptions of the financial condition of an issuer or the general condition of the relevant stock market or when political or economic events affecting the issuers occur. In addition, common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. Common stock in which a client may invest is structurally subordinated to preferred stock, bonds and other debt instruments in a company's capital structure and is therefore inherently more risky than preferred stock or debt instruments of such issuers.

## Concentration Risk

If Insight concentrates its investments in issuers within the same country, state, industry or economic sector, an adverse economic, business or political development may affect the value of a client's investments more than if such client's investments were not so concentrated. Also, the extent Insight invests a larger percentage of a client's account in a relatively small number of issuers; it may be subject to greater risks than a more diversified account. That is, a change in the value of any single investment held by a client account may affect the overall value of any single investment held by a client may affect the overall value of the account more than it would affect an account that holds more investments.

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## Correlation Risk

Strategies allocate investments among different asset classes and so are subject to correlation risk. Although the prices of equity securities and fixed income securities, as well as other asset classes, often rise and fall at different times so that a fall in the price of one may be offset by a rise in the price of the other, in down markets the prices of these securities and asset classes can also fall in tandem.

## Counter-party and Settlement Risk

There is a risk that the counter-party may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counter-party, there may be delays in liquidating the position and significant losses may be incurred. If a counter-party was unable to meet its contractual obligations under certain derivative contracts, the client account in relation to which Insight had entered into that derivative could incur a loss and this would have an adverse effect on the value of the client account. A client account may concentrate any or all of its derivatives with one counter-party and the fact that derivatives may be entered into over-the-counter, rather than on a regulated market may increase this risk. This risk may be mitigated by receiving collateral.

## Credit Risk

Failure of an issuer to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a bond, can cause a bond's price to fall, potentially lowering the value of the client account.

## Current Market Conditions and Governmental Actions

Beginning in the fourth quarter of 2008, world financial markets experienced extraordinary market conditions, including, among other things, extreme losses and volatility in securities markets and the failure of credit markets to function. These events have largely been attributed to the combination of a real estate bubble in the US and the securitization and deregulation of real estate mortgages in a way that made the risks of mortgage-backed securities difficult to assess. In reaction to these events, regulators in the US and several other countries undertook unprecedented regulatory actions. Today, such regulators continue to consider and implement additional measures to stabilize and encourage growth in US and global financial markets including the Eurozone which is experiencing a period of instability and reduced liquidity.

It is uncertain whether the regulatory actions taken by regulators will be able to prevent further losses and volatility in securities markets, or stimulate the credit markets.

Insight's strategies may be materially adversely affected by the foregoing events, or by similar or other events in the future. In the long-term, there may be significant new regulations that could limit Insight's, activities and investment opportunities or change the functioning of capital markets, and there is the possibility that the severe worldwide economic downturn could continue for a period of years. Consequently, Insight may not be capable of, or successful at, preserving the value of assets, generating positive investment returns or effectively managing risks.

## INA FORM ADV PART 2A

Legal, tax and regulatory developments that may adversely affect clients' accounts could occur. Securities and futures markets are subject to comprehensive statutes, regulations and margin requirements enforced by the SEC, other regulators and self-regulatory organizations and exchanges. These authorities are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions is an evolving area of law and is subject to change by government and judicial actions. There has been an increase in governmental, as well as self-regulatory, scrutiny of the alternative investment industry in general. It's impossible to predict the effect of the changes in law and regulation.

## Cybersecurity Risk

In addition to the risks described above that primarily relate to the value of investments, there are various operational, systems, information security and related risks involved in investing, including but not limited to 'cybersecurity' risk. Cybersecurity attacks include electronic and non-electronic attacks that include but are not limited to gaining unauthorized access to digital systems to obtain client and financial information, compromising the integrity of systems and client data (e.g., misappropriation of assets or sensitive information), or causing operational disruption through taking systems off-line (e.g., denial of service attacks). As the use of technology has become more prevalent, Insight and the client accounts Insight manages have become potentially more susceptible to operational risks through cybersecurity attacks. These attacks in turn could cause Insight and client accounts (including funds) it manages to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Similar adverse consequences could result from cybersecurity incidents affecting issuers of securities in which Insight invests, counterparties with which Insight engages in transactions, third-party service providers (e.g., a client account's custodian), governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers and other financial institutions and other parties. While cybersecurity risk management systems and business continuity plans have been developed and are designed to reduce the risks associated with these attacks, there are inherent limitations in any cybersecurity risk management system or business continuity plan, including the possibility that certain risks have not been identified. Accordingly, there is no guarantee that such efforts will succeed, especially since Insight does not directly control the cybersecurity systems of issuers or third-party service providers.

## Dependence on Insight

The success of the strategies depends in large part upon the skill and expertise of Insight to develop and effectively implement the strategies' investment objectives. Investors will be relying entirely on Insight to manage the strategies. Subjective decisions made by Insight may cause client accounts to incur losses or to miss profit opportunities on which they would otherwise have capitalized.

## Dependence on the Investment Manager and Sub-Advisers

INA, acting as investment manager, may invest assets of client accounts through Sub-Advisers and/or funds. The success of a client's account depends upon the ability of INA and Sub-Advisers to develop and implement investment strategies that achieve a client's investment objectives. Subjective decisions made by INA and/or the Sub-Advisers may cause a client account to incur losses or to miss profit opportunities on which it would otherwise have capitalized. In addition, the overall performance of a client's account is dependent not only on the investment performance of individual Sub-Advisers, but also on the ability of INA to select and allocate client assets among such Sub-Advisers effectively on an ongoing basis. There can be no assurance that the allocations made by INA will prove as successful as other allocations that might have been made, or as adopting a static approach in which Sub-Advisers are not changed.

## INA FORM ADV PART 2A

## Derivatives Risk

Derivatives are highly specialized instruments that require investment techniques and risk analysis different from those associated with equities and debt securities. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk that a derivative transaction adds to a portfolio. There can be no guarantee or assurance that the use of derivatives will meet or assist in meeting the investment objectives of the strategy. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of Insight, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. There can be no assurance that a liquid secondary market will exist at any specified time for any particular derivative.

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. The use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the relevant investment objective.

Strategies may use both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount actually placed as initial margin or paid as premium and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses.

Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. There is also the possibility that derivatives do not completely correlate with their underlying assets, interest rates or indices. Inappropriate valuations can result in higher demands for cash by counterparties or in a loss in value. There is not always a direct or parallel relationship between a derivative and the value of the assets, interest rates or indices from which it is derived. For these reasons, the use of derivatives by a strategy is not always an effective means of attaining the strategy's investment objective and can at times even have the opposite effect.

## Distressed Securities Risk

An investment in the securities of financially distressed issuers can involve substantial risks. These securities may present a substantial risk of default or may be in default at the time of investment. Among the risks inherent in investments in a troubled entity is the fact that it frequently may be difficult to obtain information as to the true financial condition of such issuer and an adviser's judgement about the credit quality of the issuer and the relative value and liquidity of its securities may prove to be wrong.

## INA FORM ADV PART 2A

## Emerging Market Risk

Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The securities of issuers located or doing substantial business in emerging markets are often subject to rapid and large changes in price. In particular, emerging markets may have relatively unstable governments, present the risk of sudden adverse government or regulatory action and even nationalization of businesses, restrictions on foreign ownership or prohibitions of repatriation of assets, and may have less protection of property rights than more developed countries. The economies of emerging market countries may be based predominantly on only a few industries and may be highly vulnerable to changes in local or global trade conditions, and may suffer from extreme debt burdens or volatile inflation rates. Local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of substantial holdings difficult. Transaction settlement and dividend collection procedures also may be less reliable in emerging markets than in developed markets.

## Environmental Risk

Assets may be subject to numerous laws, rules and regulations relating to environmental protection. Under various environmental statutes, rules and regulations, a current or previous owner or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring removal or remediation of hazardous materials. These laws often impose liability, whether or not the owner or operator knew of or was responsible for the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury or property damage or similar claims by private parties. Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person. A client may be exposed to substantial risk of loss from environmental claims arising in respect of its investments and such loss may exceed the value of such investments. Furthermore, changes in environmental laws or in the environmental condition of a portfolio investment may create liabilities that did not exist at the time of acquisition of an investment and that could not have been foreseen.

## Exchange-traded Fund (ETF) Risk

ETFs in which the strategy may invest involve certain inherent risks generally associated with investments in a portfolio of common stocks, including the risk that the general level of stock prices may decline, thereby adversely affecting the value of each unit of the ETF. Moreover, an ETF may not fully replicate the performance of its benchmark index because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of stocks held. Investing in ETFs, which are investment companies, may involve duplication of advisory fees and certain other expenses.

## Fee Structure in Allocation of Assets to Sub-Advisers

Client accounts may bear multiple investment management fees if INA allocates assets for investment to Sub-Advisers and/or multiple funds.

## INA FORM ADV PART 2A

## Foreign Currency Risk

Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of investments to diminish or increase. Performance may be strongly influenced by movements in FX rates because currency positions held by the client account may not correspond with the securities positions held. Foreign currency exchange rates are determined by forces of supply and demand in foreign exchange markets. These forces are, in turn, affected by international balance of payments and other economic and financial conditions, government intervention, speculation and other factors. Foreign currency exchange rates may also be affected by government policies or intervention in the foreign exchange markets and certain currencies may be affirmatively supported generally or relative to specific currencies (such as US dollar) by their or other governments. Changes in government policy, including a cessation of currency support intervention, may result in abrupt changes in the valuation of such currencies.

## Foreign Investment Risk

The strategy's performance will be influenced by political, social and economic factors affecting investments in foreign companies and issuers. Special risks associated with investments in foreign issuers include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political and economic instability and differing auditing and legal standards. Investments denominated in foreign currencies are subject to the risk that such currencies will decline in value relative to the US dollar and affect the value of these investments held by the strategy. To the extent the investments are focused in a limited number of foreign countries, performance could be more volatile than that of more geographically diversified strategy. The ability of a foreign sovereign obligor to make timely payments on its external debt obligations will be strongly influenced by the obligor's balance of payments, including export performance, its access to international credits and investments, fluctuations in interest rates and the extent of its foreign reserves. A governmental obligor may default on its obligations. The securities of issuers located in emerging markets can be more volatile and less liquid than those of issuers in more mature economies.

## Forward Commitment Risk

When a portfolio engages in when-issued, delayed delivery or forward commitment transactions (e.g., "to be announced" securities or TBAs), the portfolio relies on the counter-party to consummate the sale. Failure to do so may result in the strategy missing the opportunity to obtain a price or yield considered to be advantageous. Such transactions may also have the effect of leverage on the strategy and may cause it to be more volatile. Additionally, these transactions may create a higher portfolio turnover rate.

## Forward Contracts Risk

Client accounts may enter into forward contracts that are not traded on exchanges and are generally not regulated. There are no limitations on daily price moves of forward contracts. Banks may require clients to deposit margin with respect to such trading. Counter-parties are not required to continue to make markets in such contracts. There have been periods during which certain counter-parties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the price at which the counter-party is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counter-parties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counter-parties. The imposition of credit controls by governmental authorities might limit such forward trading to less than the amount that Insight would otherwise recommend, to the possible detriment of the client account.

## INA FORM ADV PART 2A

## Futures Risk

Futures contracts generally provide a high degree of liquidity and a low level of counter-party performance and settlement risk. While the use of futures contracts by a portfolio can amplify a gain, it can also amplify a loss. This loss can be substantially more money than the initial margin posted by the portfolio pursuant to the contracts. There is no assurance of market liquidity for futures contracts, whether traded on an exchange or in the over-the-counter market and, as a result, there may be times where a portfolio would not be able to close a future investment position when it wanted to do so. Upon entering into a futures transaction, a portfolio will generally be required to deposit an initial margin payment with the futures commission merchant (the “futures broker”). The initial margin payment will be deposited with a portfolio’s custodian in an account registered in the futures broker’s name; however, the futures broker can gain access to that account only under specified conditions. As the future is marked-to-market to reflect changes in its market value, subsequent margin payments, called variation margin, will be paid to or by the futures broker on a daily basis. Prior to expiration of the future, if a portfolio elects to close out its position by taking an opposite position, a final determination of variation margin is made, additional cash is required to be paid by or released to the portfolio, and any loss or gain is realized for tax purposes. Position limits also apply to futures traded on an exchange. An exchange may order the liquidation of positions found to be in violation of those limits and may impose certain other sanctions. Initial margin is posted to a collateral pool which may be used to cover third-party liabilities in an event of default by a clearing broker or a major clearing broker’s client.

## General Economic Conditions and Market Conditions

The success of the strategies will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of financial instrument prices and the liquidity of the positions. Volatility or illiquidity could impair profitability or result in losses. Strategies may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets – the larger the positions, the greater the potential for loss.

The economies of non-US countries may differ favorably or unfavorably from the US economy in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain non-US economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain non-US countries may be based, predominantly, on only a few industries and may be vulnerable to changes affecting those industries and may have higher levels of debt or inflation.

## Government Securities Risk

Not all government and governmental agency obligations are backed by the full faith and credit of the relevant government. Some obligations are backed only by the credit of the issuing agency, and in some cases there may be some risk of default by the issuer. Any guarantee by the relevant government or its agencies of a security held by the strategy does not apply to the market value of such security. A security backed by the full faith and credit of the relevant government is guaranteed only as to the timely payment of interest and principal when held to maturity. In addition, because many types of government securities trade actively outside the relevant country, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.

## INA FORM ADV PART 2A

## Hedging Risk

Hedging techniques involve a variety of derivatives, including futures contracts, exchange-listed and over-the-counter put and call options on securities, financial indices, forward foreign currency contracts, and various interest rate transactions. A transaction used as a hedge to reduce or eliminate losses associated with a portfolio holding or particular market that a portfolio has exposure, including currency exposure, can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the hedging transaction and its reference portfolio holding or market (correlation risk), and there can be no assurance that a portfolio's hedging transaction will be effective. In particular, the variable degree of correlation between price movements of hedging instruments and price movements in the position being hedged creates the possibility that losses on the hedge may be greater than gains in the value of the positions of the portfolio.

Increased volatility will generally reduce the effectiveness of the portfolio's currency hedging strategy. Hedging techniques involve costs, which could be significant, whether or not the hedging strategy is successful. Hedging transactions, to the extent they are implemented, may not be completely effective in insulating portfolios from currency or other risks.

## High Yield Bond Risk

The strategy may invest in high yield bonds. High yield (junk) bonds involve greater credit risk, including the risk of default, than investment grade bonds, and are considered predominantly speculative with respect to the issuer's ability to make principal and interest payments. The prices of high yield bonds can fall dramatically in response to bad news about the issuer or its industry, or the economy in general.

## Highly Volatile Markets

The positions held by the strategies can be highly volatile. Price movements of forwards, futures and other derivative contracts in which the client assets may be invested can be highly volatile and are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in government bonds, currencies, financial instruments, futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The effect of such intervention is often heightened by a group of governments acting in concert. The strategies may make certain speculative investments in currencies which Insight believes to be undervalued; however, there are no assurances that the currencies purchased will in fact be undervalued. In addition, the client account may be required to hold such currencies for a substantial period of time before realizing their anticipated value.

## Increased Regulation

The financial services industry generally, and the activities of hedge funds and their managers in particular, have been subject to increasing regulation. Such regulation may increase Insight's legal, compliance, operational and related costs. Increased regulation also increases administrative requirements on Insight, including, without limitation, responding to investigations and implementing new policies and procedures.

Due to the increase in regulation and because the impact or content of forthcoming regulations is not known, it is possible that the increased costs as a result of such regulation render some strategies more costly or difficult to implement, and some strategies may not be feasible to implement in the future.

## INA FORM ADV PART 2A

## Inflation-Indexed Security Risk

Interest payments on inflation-indexed securities can be unpredictable and will vary as the principal and/or interest is periodically adjusted based on the rate of inflation. If the index measuring inflation falls, the interest payable on these securities will be reduced. Inflation-indexed securities issued by corporations generally do not guarantee repayment of principal. Any increase in the principal amount of an inflation-indexed security will currently be considered taxable ordinary income, even though investors do not receive their principal until maturity. As a result, the strategy may be required to make annual distributions that exceed the cash the strategy received, which may cause the strategy to liquidate certain investments when it is not advantageous to do so. Also, if the principal value of an inflation-indexed security is adjusted downward due to deflation, amounts previously distributed may be characterized in some circumstances as a return of capital.

## Infrastructure Risk

Investments will be subject to risks incidental to the ownership and operation of infrastructure assets. Such risks include risks associated with general economic climates (for example- unemployment, inflation and recession); fluctuations in interest rates and currency; availability and attractiveness of secured and unsecured financing; compliance with relevant government regulations; environmental liabilities; various uninsured or uninsurable unforeseen events; infrastructure development and construction and the ability of the relevant operating company to manage the relevant infrastructure business. These risks, either individually or in combination, may cause, among other things, a reduction in income, an increase in operating costs and an increase in costs associated with investments in infrastructure assets, which may materially affect the financial position and returns of specific investments and the client accounts generally.

## Interest Rate Risk

Any investment in fixed-income securities will be subject to interest rate credit risk. Prices of fixed income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect bond prices and, to the extent the client account invests in bonds, the value of the client account. The longer the effective maturity and duration of these investments, the more likely value of the client account will react to interest rates.

## Investment-Related Risks with the Allocation of Assets to Sub-Advisers

INA allocates clients' capital to Sub-Advisers that invest in, and actively trade, securities and other financial instruments using a variety of strategies and investment techniques with significant risk characteristics. No guarantee or representation is made that INA investment programs will be successful.

## Investment Style Risk

Different investment styles tend to shift in and out of favor depending upon market and economic conditions and upon investor sentiment. Clients may outperform or underperform other accounts that invest in similar asset classes but employ different investment styles. Insight may modify or adjust its investment strategies from time to time.

## INA FORM ADV PART 2A

## Issuer Risk

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's products or services.

## Lack of Operating History with the Allocation of Assets to Sub-Advisers

Certain of the underlying Sub-Advisers may be newly formed and have little or no operating history upon which investors can evaluate the anticipated performance of such investments. Any past investment performance of Sub-Advisers with which INA expects to place its assets cannot be relied upon as an indication of the future results of an investment with INA. INA's investment program should be evaluated on the basis that there can be no assurance that INA's assessments of Sub-Advisers, and in turn their assessments of the short-term or long-term prospects of investments, will prove accurate or that INA will achieve its investment objective.

## Leverage Risk

The use of leverage, such as engaging in reverse repurchase agreements, lending portfolio securities, entering into futures contracts or forward currency contracts, investing in inverse floaters and engaging in forward commitment transactions, may magnify the client accounts' gains or losses. Because many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, reference rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.

## Limited Diversification with the Allocation of Assets to Sub-Advisers

INA will generally seek to diversify assets for its clients' accounts through investments with various Sub-Advisers and strategies. Such diversification may not be achieved as a result of insufficient investment opportunities or insufficient investable assets resulting from withdrawals or insufficient subscriptions by investors. In addition, although the diversification of investments (through Sub-Advised Accounts) in a variety of securities and industries is intended to reduce the exposure of INA's client accounts to adverse events associated with specific issuers or industries, the number of investments by the Sub-Advised Accounts may be limited, and the portfolios of some Sub-Advised Accounts may be highly concentrated in particular companies, industries or countries. As a consequence, INA client accounts' returns as a whole may be adversely affected by the unfavorable performance of even a single investment by a Sub-Advised Account investment advisory business.

Limited Information Regarding Sub-Advisers with the allocation of Assets to Sub-Advisers Although INA will receive information from each prospective Sub-Adviser regarding such Sub-Adviser's historical performance, if any, and investment strategy, in most cases INA may have limited means of independently verifying the information supplied to it by such Sub-Advisers. The absence of detailed information could result in significant losses to the client accounts INA manages.

## INA FORM ADV PART 2A

## Liquidity Risk

When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities may fall dramatically. Liquidity risk also exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price. Additionally, unexpected volatility or illiquidity in the markets in which Insight directly or indirectly holds positions could impair its ability to carry out its business and could cause losses to its clients.

## Market Risk

The market value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. A security's market value also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

## Market Sector Risk with the Allocation of Assets to Sub-Advisers

Sub-Advisers may significantly overweight or underweight certain companies, industries or market sectors, which may cause the performance of client accounts managed by INA to be more or less sensitive to developments affecting those companies, industries or sectors.

## Municipal Securities Risk

Investments in municipal securities may be affected by a variety of factors in the cities, states and regions in which the strategy invests, as well as the municipal market as a whole. Special factors, such as legislative changes and local and business developments, may adversely affect the yield and/or market value of the strategy's investments in municipal securities. Other factors include the general conditions of the municipal securities market, the size of a particular offering, the maturity of the obligation and the rating of the issue. Changes in economic, business or political conditions relating to a particular municipal project, municipality, or state, territory or possession of the United States in which the strategy invests may have an impact on the value of the investment. Puerto Rico, for example, is currently experiencing significant fiscal challenges, including persistent government deficits, underfunded public pensions, sizable debt service obligations and a high unemployment rate. As a result, many ratings agencies have downgraded a number of municipal bonds issues in Puerto Rico. If the economic situation in Puerto Rico persists or worsens, to the extent the strategy invests in municipal bonds issued in Puerto Rico, the volatility, credit quality and value of the investment could be adversely affected. Municipal lease obligations, a type of municipal security, are generally backed by revenues from a particular source or by revenues that depend on future appropriations by municipalities. Municipal lease obligations and are not obligations of their issuers, they are less secure than most municipal obligations.

## Non-Deliverable Forwards Risk

Non-deliverable forwards are used for currencies of countries that may impose certain currency market restrictions. Non-deliverable forwards are similar to traditional forward contracts, in that an agreement is made to buy and sell a specific amount of one currency in exchange for another currency for settlement on a predetermined future date and at a pre-agreed rate, except that there is no physical delivery of the referenced currencies. The contracts are cash-settled at expiration in a deliverable currency, such as US dollars.

## Operational Risk

The strategies depend on Insight to develop appropriate systems and procedures to control operational risk. These systems and procedures may not account for every actual or potential disruption of the strategies' operations. Insight's business is dynamic and complex. As a result, certain operational risks are intrinsic to the strategies' operations, especially given the volume, diversity and complexity of transactions that the strategies are expected to enter into daily. Insight's business is highly dependent on its ability to process, on a daily basis, transactions across numerous and diverse markets. Consequently, Insight relies heavily on its financial, accounting and other data processing systems. The ability of its systems to accommodate an increasing volume, diversity and complexity of transactions could also constrain the ability of Insight to properly manage its strategies. Systemic failures in the systems employed by Insight and/or counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. These and other similar disruptions in Insight's operations may cause clients' accounts to suffer, among other things, financial loss, the disruption of its businesses, liability to third parties, regulatory intervention or reputation damage.

## Options Risks

Trading in options involves a number of risks. Specific market movements of the option and the instruments underlying an option cannot be predicted. No assurance can be given that a liquid offset market will exist for any particular option or at any particular time. If no liquid offset market exists, the strategy might not be able to effect an offsetting transaction in a particular option. To realize any profit in the case of an option, therefore, the option holder would need to exercise the option and comply with any margin requirements for the underlying instrument. The writer of an option could not terminate the obligation until the option expired or the writer was assigned an exercise notice.

The purchaser of an option is subject to the risk of losing the entire purchase price (premium) of the option along with any related transaction costs.

The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the underlying security of the option that the writer must purchase or deliver upon exercise of the option. The writer of a naked option may have to purchase the underlying contract in the market for substantially more than the exercise price of the option in order to satisfy his delivery obligations. This could result in a large net loss.

The strategies, and therefore the client's account, will enter into options as a seller/writer or buyer of put and call options and may purchase or sell these instruments either individually or in combinations.

## Overlapping Investment Strategies with the Allocation of Assets to Sub-Advisers

The Sub-Advisers invest wholly independently of one another and may at times hold economically offsetting positions or cause an INA client account to be concentrated in certain positions. To the extent that the Sub-Advisers (or funds) do, in fact, hold economically offsetting positions, a client account, considered as a whole, cannot achieve any gain or loss, despite incurring expenses. If a client account managed by INA is concentrated in a position, as a result of two or more Sub-Advisers or funds holding the same positions, the risks (or benefits) associated with such investments will be magnified.

## Quantitative Model Risk

For certain strategies, Insight relies on quantitative models that utilize mathematical and statistical formulas designed to select a combination of positions that reflect forward-looking estimates of return and risk. There can be no assurance that a particular quantitative model has been designed to appropriately account for all variables that may affect the performance of a particular investment strategy. Any errors in the design, input or implementation of the quantitative models used by us could have a material adverse effect on the performance of a particular investment strategy. Due to the foregoing risks and the inherent complexities in quantitative models, it may be very difficult or impossible to detect the source of any weakness or failing in a quantitative model, before any losses are incurred.

## Real Estate Sector Risk

The securities of issuers that are principally engaged in the real estate sector may be subject to risks similar to those associated with the direct ownership of real estate. These include: declines in real estate values, defaults by mortgagors or other borrowers and tenants, increases in property taxes and operating expenses, overbuilding, fluctuations in rental income, changes in interest rates, possible lack of availability of mortgage advisers or financing, extended vacancies of properties, changes in tax and regulatory requirements (including zoning laws and environmental restrictions), losses due to costs resulting from the clean-up of environmental problems, liability to third parties for damages resulting from environmental problems, and casualty or condemnation losses. In addition, the performance of the economy in each of the regions and countries in which the real estate owned by a portfolio company is located affects occupancy, market rental rates and expenses and, consequently, has an impact on the income from such properties and their underlying values.

## Residential Mortgage Backed Securities

The investment characteristics of residential mortgage backed securities ("RMBS") differ from those of traditional debt securities. The major differences include the fact that, on certain RMBS, prepayments of principal may be made at any time. Prepayment rates are influenced by changes in current interest rates and a variety of economic, geographic, social and other factors and cannot be predicted with certainty.

## INA FORM ADV PART 2A

## Retention and Motivation of Key Employees

The performance of the strategies is largely dependent on the talents and efforts of Insight personnel. The success of the strategies depends on Insight's ability to identify and willingness to provide acceptable compensation to attract, retain and motivate talented investment professionals and other personnel. There can be no assurance that Insight's investment professionals will continue to be associated with Insight throughout the life of the strategy, and the failure to attract or retain such investment professionals could have a material adverse effect on the strategies including, for example, by limiting Insight's ability to pursue particular investment strategies discussed herein. Competition in the financial services industry for qualified personnel is intense and there is no guarantee that the talents of Insight's investment professionals could be replaced.

## Sale and Repurchase Agreements (Repos) Risk

The use of repos may give rise to residual credit risks. Though it is essentially a collateralized transaction, the seller may fail to repurchase the securities sold at the maturity date. In other words, the repo seller defaults on his obligation. Consequently, the buyer may keep the security, and liquidate the security in order to recover the cash lent. The security, however, may have lost value since the outset of the transaction as the security is subject to market movements. Credit risk associated with repos is subject to many factors including term of repo, liquidity of security and the strength of the counterparties involved.

## Swap Agreements Risk

Insight, on behalf of its clients, may enter into swap agreements and options on swap agreements ("swaptions"). These agreements can be individually negotiated and structured to include exposure to a variety of different types of investments, asset classes or market factors. The strategies, for instance, may enter into swap agreements with respect to interest rates, credit defaults, currencies, securities, indexes of securities and other assets or other measures of risk or return. Depending on their structure, swap agreements may increase or decrease the client account's exposure to, for example, long-term or short-term interest rates, foreign currency values, credit spreads or other factors. Swap agreements can take many different forms and are known by a variety of names. Whether the strategies' use of swap agreements or swaptions will be successful will depend on Insight's ability to identify and select appropriate transactions for the client account. Swap transactions may be highly illiquid and may increase or decrease the volatility of the client's portfolio. Moreover, the client account bears the risk of loss of the amount contractually agreed to be received under a swap agreement in the event of the default or insolvency of its counterparty.

## Use of External Data Sources Risk with the Allocation to Sub-Advisers

INA subscribes to external data sources that serve as inputs to its asset allocation models. INA also uses external software applications to analyze performance attribution and to supplement risk management tools used in asset allocation models. INA has developed appropriate internal procedures to validate the reasonability of data provided from external sources; however, there can be no guarantee that the data received from these sources is accurate.

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## Valuations with the Allocation to Sub-Advisers

Certain securities in which the Sub-Advisers invest may not have a readily ascertainable market price. Such securities will nevertheless generally be valued by the Sub-Advisers, appointed administrators, or third party pricing agents. Valuation will ordinarily be conclusive with respect to an INA client account, even though Sub-Advisers will generally face a conflict of interest in valuing such securities because the value of the securities will affect their compensation.

## Volatility of Returns

Insight defines this type of risk as measured by the standard deviation of returns relative to the benchmark. Insight seeks to provide clients with high risk-adjusted results by focusing on spread sectors to drive return enhancement, and therefore to mitigate volatility and achieve higher risk-adjusted returns versus its benchmarks and peers.

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## Item 9: Disciplinary Information

From time to time, INA, its affiliates and/or BNY Mellon may be involved in regulatory examinations or litigation that may arise in the ordinary course of its business. At this time INA is not aware of any regulatory matters or litigation that it believes would be material to an evaluation of its advisory business or integrity of its management.

## Item 10: Other Financial Industry Activities and Affiliations

As a part of the BNY Mellon group, INA is affiliated with a number of entities that are subsidiaries of BNY Mellon. Where permitted by applicable law and in accordance with client guidelines, INA may use its discretionary authority to invest client accounts in affiliated pooled funds. This may give rise to a conflict of interest; each Insight entity, including INA, has procedures in place to address such conflicts of interest.

INA has relationships with the following affiliates which are material to its advisory business:

### Insight Investment

INA is part of the group of affiliated companies that individually or collectively provide investment advisory services under the brand 'Insight' or 'Insight Investment'. Insight and Insight Investment include, without limitation, the following affiliated entities: Insight North America LLC (previously called Pareto New York LLC until September 2016) ("INA"), Insight Investment International Limited (formerly known as Pareto Investment Management Limited until January 2018) ("IIIL"), Insight Investment Management Limited ("IIML"), Insight Investment Funds Management Limited ("IIFM") and Insight Investment Management Global Limited ("IMG") (each an "Insight Affiliate" and collectively, "Insight Affiliates"). Investment advisory services are offered under the Insight brand to US clients and prospects are provided by two different SEC-registered investment advisers: INA and IIIL.

Each Insight entity, including INA, may provide investment advisory and other services to other Insight entities under a sub-advisory or delegation agreement, or may provide non-investment advisory activities under a contract for services agreement. Subject to regulatory restrictions, each of the Insight entities may market the services and strategies of other Insight entities, and may provide client services for its own clients or clients of other Insight entities.

### Personnel and Information Sharing

All entities at Insight share the BNY Mellon as the ultimate parent company. Insight Affiliates also share senior management teams and have similar operating policies and procedures. Insight Affiliates provide various services to each other that help each other deliver and enhance the investment advice and other services offered to their clients. The services provided by Insight Affiliates include, for example, marketing, client servicing, credit analysis, IT systems and support and administrative and accounting services. In order to better serve their clients, employees Insight Affiliates may share research and investment ideas, as well as office space and IT systems, except where prohibited by applicable law or regulation.

As part of these arrangements confidential information is shared among Insight Affiliates including those that are not SEC registrants. Accordingly, INA's personnel will have access to non-public information of other entities within Insight Investment relating to their clients and their accounts, including for example information on portfolio holdings and investment transactions and personnel of other Insight Affiliates will have access to confidential information in the possession of INA, relating to its clients and their accounts.

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Insight has established procedures that are designed to ensure that any such information is handled securely and in a manner consistent with the fiduciary duties of each investment adviser to its clients and the fiduciary duties of INA to its clients. For example, these procedures prohibit Insight from using research and investment ideas and other information shared by another Insight Affiliate in a manner that improperly disadvantages other clients. However, INA and other Insight Affiliates will exchange research and investment ideas in providing advisory services to their clients, and in some cases, one Insight Affiliate may take action for its clients based on these ideas, independently and without reliance on another entity and always subject to the particular Insight adviser's discretion, at the same time as, or before, actions based on these ideas are taken for other Insight clients.

All Insight entities use research and investment ideas shared by Insight in order to provide advisory services to their clients and observe procedures designed to assure that each entity uses any such ideas in a manner that complies with applicable law and regulation and does not improperly disadvantage Insight clients. These procedures may limit actions that INA takes on behalf of its clients based on research and investment ideas provided to INA by Insight Affiliates.

## Trading Arrangements

INA engages in business activities with some or all of the Insight Affiliates, subject to INA's policies and procedures governing how INA handles conflicts of interest. INA may use its affiliates to provide other services to INA clients to the extent permitted under applicable law. INA is committed to providing clients with service of the highest quality and INA is guided by the principle that INA acts in the best interests of its clients. Nevertheless, there are circumstances where client interests conflict with INA interests or the interests of other INA or clients of its affiliates. Some of these conflicts of interest are inherent to INA's business. INA has policies and procedures that are designed to help ensure that INA is consistently acting fairly in the interests of its clients.

INA may advise some clients or take actions for them that differ from recommendations or actions taken for other clients, or clients of its affiliates. INA is not obliged to recommend to clients any investments that INA may recommend to or purchase or sell for other Insight clients. INA employees regularly share information, perceptions, advice and recommendations about market trends, the valuations of individual securities, and investment strategies, except where prohibited by applicable law or regulation. Persons associated with INA, or its affiliates, may have investments in securities that are recommended to clients or held in client accounts, subject to compliance with policies regarding personal securities trading.

Insight operates coordinated trading desks between London and New York, whereby the execution of investment decisions made by one Insight entity may be delegated to another Insight entity ("execution" in this context refers to placing the order in the market, rather than executing the trade as a counterparty or broker-dealer). In executing trades on behalf of INA clients, INA may delegate the trade execution responsibility to IIL or IIMGL, both of which are based in London. In most circumstances, trades executed in London for INA clients will be executed by IIMG, which is regulated by the FCA, but is not registered with the SEC, CFTC or FINRA. In addition, where client mandates permit the use of derivatives, INA may execute transactions for its clients under the terms of master derivatives documentation executed by one of INA's affiliates. Similarly, an INA affiliate may enter into derivatives trades for one or more of its clients under master derivatives agreements entered into by INA. The use of affiliates to execute trades does not alter or change the entity that is responsible for making investment decisions for the client accounts. Trades may be aggregated across Insight Investment's clients' accounts throughout each trading day, consistent with each adviser's duty to seek best execution for its clients. INA may coordinate portfolio management or trading activities among its clients and clients of Insight Affiliates that utilize the Insight Investment trading desks.

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Trades placed in the US by INA on behalf of clients of other Insight Affiliates are executed by personnel of INA. This arrangement allows Insight to operate across two time zones, thereby extending the daily trading hours for the firm and facilitating access to a greater number of markets.

These activities are executed through the appropriate Insight Investment trading desk in accordance with Insight Investment's trading policies and procedures. These procedures include best execution, aggregation of orders, trade allocations, new issues, cross trading, directed brokerage and soft dollar activities. Where possible, trades, including indications of interest for new issues, will be aggregated for clients of INA and other clients of Insight Investment, and will be allocated in a manner that is intended to be fair and equitable in accordance with the Insight Allocation Policy. As a result, INA's clients may receive a smaller allotment of securities, including fewer shares of a new issue, where there is participation by clients of other Insight affiliated investment advisers in such securities.

## Commodity Futures Trading Commission (CFTC)

INA is registered as a Commodity Pool operator and Commodity Trading Advisor with the CFTC and is a member of the National Futures Association. Some of INA's officers and employees are registered as Principals and Associated Persons as required.

## Northern Trust

Insight outsources the provisions of its investment operations function to Northern Trust. The operations outsourced include trade matching and confirmation, investment record keeping, asset set-up, reconciliation, client reporting production, valuations and performance analysis. Insight retains the investment management and trade execution function. Insight's Operations Department monitors Northern Trust's activities and supports interactions between Northern Trust and Insight's front office and client servicing teams, as appropriate.

## Other material affiliations

### BNY Mellon is a Global Financial Services Company

BNY Mellon is a global financial services group providing a comprehensive array of financial services (including asset management, wealth management, asset servicing, clearing and execution services, issuer services and treasury services) through a world-wide client focused team that enables institutions and individuals to manage and service their financial assets. BNY Mellon Investment Management is the umbrella designation for BNY Mellon's affiliated investment management firms, wealth management business and global distribution companies and is responsible, through various subsidiaries, for US and non-US retail, intermediary and institutional distribution of investment management and related services.

Insight Investment may enter into transactions with unaffiliated counterparties or third party service providers who then use affiliates of Insight Investment to execute such transactions. Additionally, Insight may effect transactions in American Depositary Receipts (ADRs) or other securities and the involved issuers or their service providers may use affiliates for support services. Services provided by our affiliates to such unaffiliated counterparties, third party service providers and/or issuers may include, for example, clearance of trades, purchases or sales of securities, serving as depository bank to issuers of ADRs, providing foreign exchange services in connection with dividends and other distributions from foreign issuers to owners of ADRs, or other transactions not contemplated by us. Although one of our affiliates may receive compensation for engaging in these transactions and/or providing services, the decision to use or not use an affiliate of ours is made by the unaffiliated counterparty, third party service provider or issuer. Further, Insight will likely be unaware that the affiliate is being used to enter into such transaction or service.

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BNY Mellon and/or its other affiliates may gather data from us about our business operations, including information about holdings within client portfolios, which is required for regulatory filings to be made by us or BNY Mellon or other affiliates (e.g., reporting beneficial ownership of equity securities) or for other compliance, financial, legal or risk management purposes, pursuant to policies and procedures of Insight, BNY Mellon or other affiliates. This data is deemed confidential and procedures are followed to ensure that any information is utilized solely for the purposes intended. See Appendix A for additional information regarding INA privacy policies.

To the extent permissible under applicable law, Insight may decide to invest in money market accounts advised or managed by a BNY Mellon affiliate. In addition, Insight may invest client accounts in affiliated pooled vehicles. Such affiliated pooled vehicles are further described in their offering documents such as the prospectus or offering memorandum and, in the case of collective investment trusts, Schedule A(s) of the applicable collective investment trust documents, which are available on request. INA has an incentive to allocate investments to these types of affiliated accounts in order to generate additional fees for us or our affiliates.

Insight Investment has agreements with BNY Mellon Investment Management who may also solicit clients for Insight Investment.

## BNY Mellon's Status as a Bank Holding Company

BNY Mellon and its direct and indirect subsidiaries, including Insight Investment, are subject to certain US banking laws, including the Bank Holding Company Act of 1956, as amended (BHCA), and to regulation and supervision by the Board of Governors of the Federal Reserve System (Federal Reserve), and to the provisions of, and regulations under, the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd Frank Act). The BHCA and Dodd Frank Act (and other applicable banking laws, and their interpretation and administration by the appropriate regulatory agencies, including but not limited to the Federal Reserve) may restrict the transactions and relationships among BNY Mellon, its affiliates (including us) and our clients, and may restrict our investments, transactions and operations. For example, the BHCA regulations applicable to BNY Mellon and us may, among other things, restrict our ability to make certain investments or the size of certain investments, impose a maximum holding period on some or all of our investments, and restrict our ability to participate in the management and operations of the companies in which Insight invest. In addition, certain BHCA regulations may require aggregation of the positions owned, held or controlled by related entities. Thus, in certain circumstances, positions held by BNY Mellon and its affiliates (including us) for client and proprietary accounts may need to be aggregated and may be subject to a limitation on the size position which may be held. These foregoing limits may have an adverse effect on our ability to manage client investment portfolios. For example, depending on the percentage of a company Insight and our affiliates (in the aggregate) control at any given time, the limits may (1) restrict our ability to invest in a that company for certain clients and/or (2) require us to sell certain client holdings of that company at a time when it may be undesirable to take such action. Additionally, BNY Mellon may in the future, in its sole discretion and without notice, engage in activities impacting us in order to comply with the BHCA, Dodd Frank or other legal requirements applicable to (or reduce or eliminate the impact or applicability of any bank regulatory or other restrictions on) us and accounts managed by us and our affiliates.

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## The Volcker Rule

The Dodd-Frank Act includes provisions that have become known as the “Volcker Rule,” which restrict bank holding companies, such as BNY Mellon and its subsidiaries (including Insight) from (i) sponsoring or investing in a private equity fund, hedge fund or otherwise “covered fund”, with the exception, in some instances, of maintaining a de minimis investment, subject to certain other conditions and/or exceptions, (ii) engaging in proprietary trading, and (iii) entering into certain transactions involving conflicts of interest (e.g., extensions of credit). The final Volcker Rule was jointly adopted by a group of U.S. federal financial regulators in December 2013 and generally must be implemented by BNY Mellon no later than July 21, 2017.

The Volcker Rule generally prohibits certain transactions involving an extension of credit between BNY Mellon and its affiliates, on the one hand, and “covered funds” managed by BNY Mellon and/or its affiliates (including us), on the other hand. BNY Mellon affiliates provide securities clearance and settlement services to broker-dealers on a global basis. The operational mechanics of the securities clearance and settlement process can result in an unintended intraday extension of credit between the securities clearance firm and a “covered fund.” As a result, Insight may be restricted in executing transactions for certain funds through broker-dealers that utilize a BNY Mellon affiliate as their securities clearance firm. Such restriction could prevent us from executing transactions through broker-dealers Insight would otherwise use in fulfilling our duty to seek best execution.

## BNY Mellon Incentive Referral Program

Insight Investment follows the principles of BNY Mellon’s Incentive Compensation Plan (the ‘Plan’). The Plan is designed to (i) reward internal referrals of business and opportunities; (ii) help clients understand and gain access to the full range of products and services offered by BNY Mellon and its subsidiaries; and (iii) expand and develop client relationships.

The program promotes BNY Mellon’s corporate values of client focus, trust, teamwork and outperformance by encouraging the cross-selling of BNY Mellon’s broad array of services and products throughout the organization to better meet a current or prospective client’s full range of needs for financial products and services, and to expand customer relationships. The program seeks to financially reward (via bonus or referral fee) eligible employees who offer a business lead that results in a sale of certain affiliated products or services to existing clients and prospects. These bonuses and referral fees may be paid to us and our employees for referring business (services or products) to our affiliates, and our affiliates and their employees may receive bonuses and referral fees for referring business to us. Insight Investment employees may participate in the program which may create a conflict of interest when marketing investment strategies to existing or potential clients of Insight. Employees participating in the program are financially compensated for successful introductions which may mean that advice on such strategies is not independent.

## Affiliated Placement Agents

Insight has affiliated ‘placement agents,’ including MBSC Securities Corporation (MBSC) which solicits clients to invest in various strategies, including pooled funds and separate account products. Insight and certain pooled funds have entered into agreements with these placement agents to pay commissions or fees for such solicitations. Insight is solely responsible for the payment of these commissions and fees; they are not borne by the pooled funds, their investors or segregated account clients. Insight pays these commissions and fees, and these payments do not increase the fees paid by the clients or pooled fund’s investors. These incentives may cause the placement agents and their employees and/or salespersons to steer investors toward those pooled funds and products that may generate higher commissions and fees.

Please see item 14 for more information on the compensation arrangements related to client referrals.

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Certain of Insight sales and client service employees are registered representatives of its affiliate MBSC, a registered broker-dealer under the Securities Exchange Act of 1934, as amended (Exchange Act), and a member of FINRA. In their capacity as registered representatives of MBSC, these employees sell and provide services regarding securities managed by Insight. There is a financial arrangement in place between us and MBSC for these activities.

## Affiliated Service Providers

In addition, to the extent permitted by law, placement agents and their respective affiliates may provide brokerage and certain other financial and securities services to INA, its affiliates or related pooled funds and segregated accounts under Insight's management. Such services, if any, will be provided at competitive rates and would be executed consistent with Insight's duty to obtain best execution. BNY Mellon is also affiliated with service providers, distributors and consultants that may provide services and may receive fees from BNY Mellon in connection with such services, which may incentivize such persons to distribute interests in a pooled fund or other BNY Mellon products.

## Other Relationships

In addition, BNY Mellon personnel, including certain of Insight employees, may have board, advisory, or other relationships with issuers, distributors, consultants and others that may have investments in a pooled fund and/or related pooled funds or that may recommend investments in a pooled fund or distribute interests in a pooled fund. To the extent permitted by applicable law, BNY Mellon and its affiliates may make charitable contributions to institutions, including those that have relationships with investors or personnel of investors. To the extent permitted by applicable law, Insight personnel may make political and/or charitable contributions to institutions, including those that have relationships with investors or personnel of investors. As a result of the relationships and arrangements described in this paragraph, placement agents, consultants, distributors and other parties may have conflicts associated with their promotion of a pooled fund or product, or other dealings with a pooled fund, that create incentives for them to promote a pooled fund or product.

Some of INA clients may retain consulting firms to assist them in selecting investment managers. Some consulting firms provide services to both those who hire investment managers and to investment management firms and INA may provide separate advisory services directly or indirectly to employees of such consulting firms. INA may pay to attend conferences sponsored by consulting firms and/or purchase services from consulting firms where INA believes those services will be useful to us in operating its investment management business.

INA does not pay referral fees to consultants. However, its clients and prospective clients should be aware that consulting firms might have business relationships with investment management firms that they recommend to their clients.

BNY Mellon maintains, and INA has adopted, a Code of Conduct that addresses these types of relationships and the potential conflicts of interest they may present, including the provision and receipt of gifts and entertainment.

BNY Mellon, among several other leading investment management firms, has a minority equity interest in Luminex trading and analytics, LLC (Luminex), a registered broker-dealer under the Exchange Act, which was formed for the purpose of establishing and operating a 'buy-side' owned and controlled electronic execution utility for trading securities (Alternative Trading System). Transactions for clients for which INA serves as adviser or sub-adviser may be executed through the alternative trading system. INA and BNY Mellon disclaim that either is an affiliate of Luminex.

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## Affiliated Broker-Dealers and Investment Advisers

Insight is affiliated with a significant number of investment advisers and broker-dealers. Please see INA's Form ADV Part 1A, Schedule D, Section 7.a. for a list of its affiliated advisers and broker-dealers. Several of INA's investment adviser affiliates have, collectively, a significant number of investment-related private funds and structured products for which a Related Person serves as sponsor, general partner or managing member (or equivalent), respectively. Please refer to the Form ADV Part 1A, Schedule D, Section 7.b. for each of INA's affiliated investment advisers for information regarding such firm's private funds and structured products (if applicable) and refer to such firm's Form ADV Part 1A, Schedule D, Section 7.a. for information regarding related persons that serve in a sponsor, general partner or managing member capacity (if applicable).

Where Insight selects the broker to effect purchases or sales of securities for client accounts, Insight may use either an affiliated or unaffiliated broker (unless otherwise restricted by an agreement, law or regulation). Insight may have an incentive to enter into transactions with an affiliated broker-dealer, in an effort to direct more commission dollars to the affiliate.

Insight has broker selection policies in place that require its selection of a broker-dealer to be consistent with its duty of best execution, and subject to any client and regulatory proscriptions. Please see Item 12 for more information on Insight's broker selection process.

Insight may be prohibited or limited from effecting transactions for you because of rules in the marketplace, foreign laws or Insight's own policies and procedures. In certain cases, Insight may face further limitations because of aggregation issues due to its relationship with affiliated investment management firms. Please also refer to Item 12 for a discussion of Insight's Aggregation and Allocation Policy.

INA serves as investment adviser and/or sub-adviser to one or more Private Funds. INA does not believe these relationships create any material conflicts of interest with any of Insight's other clients.

## Affiliated Underwriters

BNYM's affiliated broker-dealer entities occasionally act as underwriter or as a member of the underwriting syndicate for certain new issue securities, which may create an incentive for us to purchase these new issue securities, in an effort to provide additional fees to the broker-dealer affiliate.

BNY Mellon has established a policy regarding purchases of securities in an offering in which an affiliate acts as an underwriter or as a member of the underwriting syndicate. In compliance with applicable banking, securities and regulations under the Employee Retirement Income Security Act of 1974 (ERISA) regulations, INA may purchase on behalf of its clients securities in an offering in which an affiliate is acting as an underwriter or as a member of the underwriting syndicate during the syndication period, so long as requirements of the policy, including written approval and compliance with certain investment criteria are met. The policy prohibits direct purchases from an affiliate for any fiduciary account under any circumstances. As a result, Insight's affiliations could prevent Insight from entering into certain transactions it would otherwise enter into in fulfilling its fiduciary duties.

## Affiliated Underwritings and Services

BNY Mellon engages in trust and investment business through various banking institutions, including the Bank and BNY Mellon, NA. These affiliated banking institutions may provide certain services to us, such as record keeping, accounting, marketing services, and referrals of clients. Insight may provide the affiliated banking institutions with sales and marketing materials regarding its investment management services that may be distributed under the name of certain marketing 'umbrella designations' such as BNY Mellon, BNY Mellon Wealth Management, BNY Mellon IM and BNY Mellon EMEA.

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Insight may provide certain investment advice and/or security valuation services to the Bank. Insight also provides certain investment advisory and trading services to certain bank clients and separately managed accounts (including separately managed accounts for which the Bank acts as trustee, custodian, or investment manager).

Certain clients may have established custodial or sub-custodial arrangements with the Bank and other financial institutions that are affiliated with Insight. Furthermore, the bank and other financial institutions that are affiliated with Insight may provide services (such as trustee, custodial or administrative services) to issuers of securities. Because of their affiliation with Insight, its ability to purchase securities of such issuers and to take advantage of certain market opportunities may be subject to certain restrictions and in some cases, prohibited. As a result, Insight's affiliations could prevent Insight from entering into certain transactions Insight would otherwise enter into in fulfilling its fiduciary duties.

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

### Code of Ethics

Insight has adopted a Code of Ethics that is made up of two parts – the BNY Mellon Code of Conduct and Interpretive Guidance (the ‘Code’) and the BNY Mellon Personal Securities Trading Policy (the ‘PSTP’) – and is available to any client, or prospective client, on request.

The Code provides employees with the framework and sets the expectations for business conduct. In addition, it clarifies our responsibilities to clients, suppliers, government officials, competitors and the communities Insight serves and outlines important legal and ethical issues:

### Conflicts of Interest

Gifts, entertainment and other payments; personal conflicts of interest; fiduciary appointments and bequests; outside affiliations, outside employment and certain outside compensation issues; and disclosure of relationships and transactions.

### Proper Use and Care of Information and Proper Record Keeping

Proprietary information and intellectual property; data integrity and corporate information; use of e-mail and internet; accurate accounting and internal controls; use of non-public or “inside” information; talking to the media; and document retention.

### Dealing with Customers, Prospects, Suppliers and Competitors

Business relationships with customers, prospects, suppliers, and competitors; business decisions; exploitation of relationships and use of the company’s name, letterhead or facilities; knowing your customer; and recognizing and reporting illegal, suspicious, or unusual activities.

### Doing business with the Government

Complying with government contracts, government contracting laws and regulations; integrity in the sales and marketing process; truthful, accurate statements and record keeping; safeguarding government information and property; cooperating with government audits and investigations; and meeting employment and labor obligations.

### Personal Finances

Personal investments; personal brokerage accounts; political campaign contributions; contributions to not-for-profit entities and individual employees’ regulatory requirements.

### Compliance with the Law

Among other matters illegal or criminal activities; investigations; and protection of company assets.

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## The Personal Securities Trading Policy (PSTP)

The PSTP is designed to reinforce Insight's reputation for integrity by avoiding even the appearance of impropriety and to ensure compliance with applicable laws in the conduct of Insight's business. The PSTP sets forth procedures and limitations that govern the personal securities transactions of Insight's employees in accounts held in their own names as well as accounts in which they have indirect ownership. Insight, and its related persons and employees, may, under certain circumstances and consistent with the PSTP, purchase or sell for their own accounts securities that Insight also recommends to clients.

The PSTP imposes different requirements and limitations on employees based on the nature of their business activities for the Firm. Each of its employees is classified as one of the following:

### Investment Employee (IE)

IEs are employees who, as part of their responsibilities, have access (or are likely to be perceived to have access) to non-public information regarding any advisory client's purchase or sale of securities or non-public information regarding the portfolio holdings of any Proprietary Fund or Account, or are involved in making securities recommendations to advisory clients or have access to such recommendations before they are public.

### Access Decision Maker (ADM)

ADMs (generally portfolio managers or research analysts who make or participate in recommendations or decisions regarding the purchase or sale of securities for mutual funds or other accounts/funds) are subject to the most extensive procedures under the PSTP.

## PSTP Overview

1. IEs and ADMs are subject to preclearance and personal securities reporting requirements, with respect to discretionary accounts in which they have direct or indirect ownership;
2. Transaction reporting is not required for non-discretionary accounts, transactions in exempt securities or certain other transactions that are not deemed to present any potential conflicts of interest;
3. Preclearance is not required for transactions involving certain exempt securities (such as open-end investment company securities that are not proprietary funds or money market funds and short-term instruments, non-financial commodities; transactions in non-discretionary accounts (approved accounts over which the employee has no direct or indirect influence or control over the investment decision-making process); transactions done pursuant to automatic investment plans; and certain other transactions detailed in the PSTP which are either involuntary or deemed not to present any potential conflict of interest;
4. Insight has a "Preclearance Compliance Officer" who maintains a "restricted list" of companies whose securities are subject to trading restrictions. This list is used by the Preclearance Compliance Officer to determine whether or not to grant trading authorization;
5. The acquisition of any securities in a private placement requires prior written approvals;
6. With respect to transactions involving BNY Mellon securities, all employees are also prohibited from engaging in short sales, purchases on margin, option transactions (other than employee option plans), and short-term trading (i.e., purchasing and selling, or selling and purchasing BNY Mellon securities within any 60 calendar day period);

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7. With respect to securities other than those of BNY Mellon purchasing and selling, or selling and purchasing the same or equivalent security within 60 calendar days is discouraged, and any profits must be disgorged;
8. No covered employee should knowingly participate in or facilitate late trading, market timing or any other activity with respect to any fund in violation of applicable law or the provisions of such fund's disclosure documents; and
9. A copy of our Code is available upon request.

The PSTP also includes a general restriction on 'spread betting' and considers that such transactions constitute transactions in securities for the purposes of the Policy and are subject to all of the provisions applicable to other non-exempted transactions.

## Potential Conflicts of Interests

In the course of Insight's normal business, Insight and its personnel may encounter situations where it faces a conflict of interest or could be perceived to be in a conflict of interest situation. A conflict of interest occurs whenever the interests of Insight or its personnel diverge from those of a client or when Insight or its personnel have obligations to more than one party whose interests are different. In order to preserve its reputation and comply with applicable legal and regulatory requirements, Insight believes managing perceived conflicts is as important as managing actual conflicts.

## Outside Business Activities

Insight personnel may engage in certain outside business activities that may conflict with its performance of services to its clients. Insight has implemented controls to mitigate any potential conflict of interest that may arise between Insight, its personnel and clients.

## Board Affiliations

Insight personnel may serve on the board of publicly traded, private, charitable or not-for-profit organization. Insight has implemented controls to mitigate any potential conflicts of interest that may arise between Insight, its personnel and clients.

## Personal Relationships

Insight personnel may have family members or close relationships that may be employed in the securities industry that could potentially create a conflict of interest. Insight has implemented controls to mitigate any potential conflict of interest that may arise between Insight, its personnel and clients.

## Material Non-Public Information

From time to time, Insight Investment and its personnel may acquire, intentionally or unintentionally, material non-public information ("MNPI"). Insight has implemented policies and procedures that it believes are reasonably designed to detect and mitigate or prevent potential conflicts of interest and prevent the misuse and inappropriate dissemination of MNPI by Insight or its personnel in compliance with applicable securities laws. In general, whenever Insight is in possession of MNPI regarding a security or its issuer, Insight's personnel will be restricted from trading in or rendering advice with respect to such security, or securities of the issuer, until such time as Insight believes the information is no longer deemed to be MNPI. Insight maintains a "restricted list" of securities that cannot be purchased or sold. Insight shares a common

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“restricted list” that encompasses that of its parent company, BNY Mellon, as well as those securities restricted by other affiliates of BNY Mellon. As a result, Insight may restrict the trading in client and employee accounts of certain securities for a period of time consistent with its compliance policies and procedures. These restrictions may adversely affect Insight’s ability to implement its investment strategy for certain accounts. For instance, certain accounts may be delayed in purchasing a security at a lower price during a period when such security is on the restricted list (referred to as a “black-out period”) and may not be able to sell a security as quickly as it might otherwise have wanted to if such restriction were not in effect -- even when Insight believes it is in the client’s interest to do so.

Certain areas of Insight may seek access to MNPI as part of the management of their accounts. For example, loan and distressed debt teams within Insight may seek to lawfully utilize MNPI in the management of their accounts. Insight’s MNPI procedures set forth the steps that must be taken before MNPI may be acquired intentionally by Insight. In determining whether to acquire MNPI, Insight will seek to balance the interest of its clients and may consider factors including, but not limited to, whether the issuer also issues public securities, the size of the existing position in such public securities across Insight-managed accounts, and whether other areas of the Insight anticipate buying or selling public securities of the same issuer in the foreseeable future.

Additional potential conflicts of interest arise whenever Insight intentionally acquires MNPI because doing so may restrict Insight from providing advice with respect to the other securities of such issuer and thereby limiting the universe of securities Insight may purchase or sell. Conversely, where Insight declines to accept MNPI which it would otherwise be entitled to receive, Insight may be at a disadvantage because it will only have access to public information when evaluating the purchase or sale of such private investments.

## Interest in Client Transactions

While each of the following types of transactions present conflicts of interest for Insight, as described below, Insight seeks to manage its accounts in a manner consistent with applicable law, and Insight follows procedures that are reasonably designed to treat Insight clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged.

## Principal Transactions

“Principal transactions” are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys any security from or sells any security to any client, Insight does not effect such principal transactions. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account.

When an investment adviser engages in a principal transaction, it may have an incentive to favor its own interests over the interests of its client.

It is Insight’s policy that neither Insight nor any of its officers or directors shall, as principal, buy securities for itself from or sell securities it owns to any client. However, Insight is part of a large diversified financial organization, which includes banks and broker-dealers. As a result, it is possible that a related person other than its officers and directors, may, as principal, purchase securities from, or sell securities to its clients.

Insight does not engage in principal transactions.

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## Cross Transactions

From time to time securities to be sold on behalf of a client may be suitable for purchase by another client. In such instances, if Insight determines in good faith that the transaction is in the best interest of each client, then Insight may arrange for the securities to be transferred between the client accounts at an independently determined fair market value (a "cross trade"). In determining the fair value, the trader obtains three (where possible) mid-market quotes/spreads. Where three quotes are not available for particular instruments, the trader will evidence available prices using published market mid quotes. The trader calculates the average price/quote and then transacts with an approved counterparty both the buy and sell trades. The counterparty will usually charge a nominal fee to ensure there is a change of beneficial owner. Internal transfers should be (where possible) executed with a counterparty that has a flat or long position in the security to help facilitate settlement.

Cross trades present conflicts of interest, as there may be an incentive for us to favor one client to the cross trade over the other. For example, if one client account pays performance fees to the Firm, while the other client account pays only asset-based fees, Insight would have a financial incentive to favor the performance fee paying account in the cross-trade. Insight does not receive fees or commissions when making these trades. However, note that cross trades are subject to Advisers Act restrictions, certain other regulatory requirements, certain client specific restrictions and will only be undertaken by Insight as permitted under applicable law and regulation.

## Transactions in the Same Securities

INA and its affiliates may invest in the same securities that INA or its affiliates recommend to clients. When INA or an affiliate currently holds for INA's own benefit the same securities as a client, INA could be viewed as having a potential conflict of interest. For example, INA or its affiliates could be seen as harming the performance of the client's account for its own benefit if INA short-sell the securities in its own account while holding the same securities long in the client account, causing the market value of the securities to move lower.

## Interested in Recommended Securities / Products

Insight or its affiliates may recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that Insight or one of its affiliates buys or sells the same securities for Insight's (or the affiliate's) own account. This practice may give rise to a variety of potential conflicts of interest, particularly with respect to aggregating, allocating and sequencing securities being purchased on both Insight's (or its affiliate's) behalf and its clients' behalf. For example, Insight could have an incentive to cause a client or clients to participate in an offering because Insight desires to participate in the offering on its own behalf, and would otherwise be unable to meet the minimum purchase requirements. Likewise, Insight could have an incentive to cause its clients to participate in an offering to increase Insight's overall allocation of securities in that offering, or to increase Insight's ability to participate in future offerings by the same underwriter or issuer. On the other hand, Insight could have an incentive to cause its clients to minimize their participation in an offering that has limited availability so that Insight does not have to share a proportionately greater amount of the offering to the client. Allocations of aggregated trades might likewise raise a potential conflict of interest as Insight may have an incentive to allocate securities that are expected to increase in value to Insight. See Item 12 for a discussion of its brokerage practices and Aggregation and Allocation policy.

## INA FORM ADV PART 2A

On occasion, Insight may recommend the purchase or sale, or purchase or sell, securities that are issued by Insight's parent company, BNY Mellon, or underwritten by an affiliate, for client accounts if such recommendation or purchase or sale is in accordance with the client's guidelines and applicable law. In addition, Insight or a related person may recommend the purchase of securities in certain private funds and structured products which Insight manages and for which Insight may serve as sole director or managing member. Insight, its employees, and related persons currently invest in certain private funds or and structured products that may also include client assets managed by Insight, and Insight, and such related persons, will receive proportional returns associated with its investment. Additionally, Insight may receive an investment management fee in its capacity as investment adviser or sub-adviser and related persons (including affiliated broker-dealers) may receive certain amounts associated with placement agent fees, custodial fees, administrative fees, loads, or sales charges.

## Investments by Related Persons and Employees

Insight and its existing and future employees, board members, and affiliates and their employees may from time to time invest in products managed by Insight. Insight has developed policies and procedures to address conflicts of interest created by such investments. Insight is part of a large diversified financial organization that includes banks and broker-dealers. As a result, it is possible that a related person may, as principal, purchase securities or sell securities for itself that Insight also recommends to clients. Insight does permit its employees to invest for their own account within the guidelines and restrictions of the Code, as described above. For more information, please see "Interests in Recommended Securities/Products" in this Item 11.

## Agency Transactions Involving Affiliated Brokers

Neither Insight nor any of its officers or directors, acting as broker or agent, effects securities transactions for compensation for any client. Insight is part of a large diversified financial organization that includes broker-dealers. As a result, it is possible that a related person, other than Insight's officers and directors, may, as agent, effect securities transactions for Insight's clients for compensation. Please also see Items 10 and 12 for additional information relating to affiliate arrangements and with regard to purchases of securities in an offering where an affiliate acts as underwriter or a member of the underwriting. Please also see Schedule D, Section 7A of INA's Form ADV Part 1A for a list of broker-dealers which are its affiliates.

Insight has a fiduciary duty to manage all client accounts in a fair and equitable manner. Insight strives to provide the best execution of all securities transactions, aggregate orders and then allocate securities to client accounts in a fair and timely manner. To accomplish this, Insight has developed policies and procedures designed to mitigate and manage the potential conflicts of interest that may arise. Please see Item 6 for further information on conflicts specifically relating to side-by-side management.

## Conflicts of Interest Relating to Proprietary Accounts

Insight, its affiliates, and its employees from time to time manage and/or invest in, propriety accounts or pooled investment vehicles for its own benefit, including "seeded" funds or accounts for the purpose of developing new investment strategies and products (collectively Proprietary Accounts). Investment by Insight, its affiliates, or its employees in Proprietary Accounts may create conflicts of interest.

## INA FORM ADV PART 2A

Insight may have an incentive to favor these Proprietary Accounts by, for example, directing its best investment ideas to these accounts or allocating, aggregating or sequencing trades in favor of such accounts, to the disadvantage of other accounts. Insight also has an incentive to dedicate more time and attention to its Proprietary Accounts and to give them better execution than its other client accounts. Insight does not have a proprietary trading account and does not engage in speculative trading for its own account but may trade instruments for hedging FX and other exposures relating to its own revenue and expenses. When Insight executes these hedging trades for its account, compliance controls are in place intended to manage any potential conflict of interest that could arise.

## Conflicts of Interest Relating to Performance-Based Fees when Engaging in Side-By-Side

### Management

INA manages accounts that are charged a performance-based fee and other accounts that are charged a different type of fee, such as a flat asset-based fee. INA has a financial incentive to favor accounts with performance-based fees because INA (and its employees and supervised persons) may have an opportunity to earn greater fees on such accounts as compared to client accounts without performance-based fees.

Thus, INA may have an incentive to direct its best investment ideas to client accounts that pay performance-based fees, and to allocate, aggregate or sequence trades in favor of such accounts. INA also has an incentive to give accounts with performance-based fees better execution and better brokerage commissions. Please see Item 6 for more information on performance fees and side-by-side management.

## Conflicts of Interest Relating to Accounts with Different Strategies

INA and its affiliates manage numerous accounts with a variety of strategies, which may present conflicts of interest. For example, a long/ short position in two client accounts simultaneously can result in a loss to one client based on a decision to take a gain in the other. Taking concurrent conflicting positions in certain derivative instruments can likewise cause a loss to one client and a gain to another. INA also may face conflicts of interest when INA has uncovered option strategies and significant positions in illiquid securities in side-by-side accounts.

INA affiliates manage numerous Funds and client accounts with a variety of strategies, which may present conflicts of interest. As described in "Additional Risks Associated with Traditional Manager-of-Managers Investment Programs" under Item 8 below. Sub-Advisers may manage other accounts and may have financial incentives to favor certain of such accounts over an INA client account. Any of their proprietary accounts and other customer accounts will compete with an INA client account for specific trades, or may hold positions opposite to positions maintained on behalf of an INA client account. Sub-Advisers may give advice and recommend securities to, or buy or sell securities for, INA client accounts, which advice or securities may differ from advice given to, or securities recommended or bought or sold for, other accounts and customers even though their investment objectives may be the same as, or similar to, those of the INA client account.

## INA FORM ADV PART 2A

## Conflicts of Interest Relating to the Management of Multiple Client Accounts

INA and its affiliates perform investment advisory services for various clients. INA may give advice and take action in the performance of its duties with respect to any of its other clients which may differ from the advice given, or the timing or nature of action taken, with respect to another client. INA has no obligation to purchase or sell for a client any security or other property which INA purchases or sells for its own account or for the account of any other client, if it is undesirable or impractical to take such action. INA may give advice or take action in the performance of its duties with respect to any of its clients which may differ from the advice given, or the timing or nature of action taken by its affiliates on behalf of their clients.

## Conflicts of Interest Relating to Investments in Affiliated Accounts and Securities

To the extent permissible under applicable law, INA may decide to invest some or all of its investments in money market accounts advised or managed by a BNY Mellon affiliate. In addition, INA may invest client accounts in affiliated Funds or in securities affiliated with a BNY Mellon affiliate unless prohibited by law, client or internal guideline or some other reason. INA has an incentive to allocate investments to these types of affiliated accounts or securities in order to generate additional fees for INA or its affiliates. Clients will not be entitled to compensation as a result of this allocation.

## Other Conflicts of Interest

As noted previously, INA and its affiliates manage numerous accounts with a variety of interests. This necessarily creates potential conflicts of interest for INA. For example, INA or an affiliate may cause multiple accounts to invest in the same investment. Such accounts may have conflicting interests and objectives in connection with such investment, including differing views on the operations or activities of the portfolio company, the targeted returns for the transaction and the timeframe for and method of exiting the investment. Conflicts may also arise in cases where multiple Insight clients and/or affiliate client accounts are invested in different parts of an issuer's capital structure.

## Item 12: Brokerage Practices

### Broker Selection

In most cases INA has the authority to direct transactions on behalf of a client to broker-dealers it selects from an Approved Counterparty (broker) List which is reviewed regularly by the Counterparty Credit Committee ("CCC"). Insight normally trades through counterparties from the ACL and counterparties are subject to an approval process. The full approval process includes sponsorship from the relevant Investment Division and a cross-functional due diligence review before being presented to the CCC for consideration and formal authorization where appropriate. The CCC considers whether there are any conflicts of interest before authorization. For certain other types of trades there is also a fast track process in place to allow for trades where limited broker coverage is in place but Insight does not intend to use the counterparty on a regular basis. Insight checks the credit ratings of counterparties at initial approval and monitors the credit rating regularly after approval.

In executing trades, INA seeks best execution of such transactions. When seeking best execution, INA considers the full range and quality of a broker-dealer's services including the price, cost, speed, likelihood of execution and settlement and the size and nature of the order. In addition when choosing brokers INA considers the broker's trading expertise, reputation and integrity, facilities, financial services offered, reliability both in executing trades and keeping records, fairness in resolving disputes, value provided, execution capability, financial responsibility and responsiveness to Insight.

As described in Item 10, Insight operates coordinated trading desks between London and New York, whereby investment decisions made by one Insight entity may be delegated to another Insight entity for execution. This arrangement allows the firm to operate across two time zones, thereby extending the daily trading hours for the firm and facilitating access to a greater number of markets. The use of an affiliate to execute trades under this delegation arrangement does not alter or change the entity that makes, and is accountable for, the investment decisions for the account.

### Soft Dollars

Transactions in fixed income securities recommended by Insight do not involve brokerage commissions. INA may receive research or other products or services other than execution from a broker-dealer or third party in connection with client securities transactions but does not pay higher commissions or spreads thereafter for fixed income securities. Reasonableness of compensation for a particular transaction is determined by reference to competitive bid and ask quotations on particular transactions being executed. Insight has a fiduciary obligation to seek best execution for each client trade.

### Other Brokerage Practices Conflicts of Interest

The following brokerage practices may lead to an actual or potential conflict of interest when selecting broker-dealers to execute client trades. These conflicts are described below.

### Compensation for Client Referrals

INA does not provide compensation to any broker-dealer in exchange for referral of investment management clients.

## INA FORM ADV PART 2A

## Brokerage for Client Referrals

INA does not direct securities transactions to any broker-dealer in exchange for referral of investment management clients.

## Affiliated Broker-dealers

Where INA selects the broker to effect purchases or sales of securities for client accounts, INA may use either an affiliated or unaffiliated broker (unless otherwise restricted by an agreement, law or regulation). INA may have an incentive to enter into transactions with an affiliated broker-dealer, in an effort to direct more commission dollars to an affiliate. INA has broker selection policies in place that require its selection of a broker-dealer to be consistent with its duty of best execution, and subject to any client and regulatory proscriptions.

Please see Item 10, Other Financial Industry Activities and Affiliations for more information regarding INA's practices with respect to affiliated broker-dealers.

## Directed Brokerage

INA may accept direction from a client to place trades for a client's account with a particular broker-dealer. At times, a client will instruct INA to execute certain trades in their portfolio with a specified broker-dealer. In the event that such direction occurs, INA may have limited capability to negotiate prices or obtain volume discounts. In addition, in meeting the client's brokerage directive, INA may not be able to aggregate these transactions with transactions INA effects for other accounts INA manages and INA may delay placing the orders for directed accounts until its orders for other accounts have been completed. As a result, the net price paid or received by the directed account may be different from the price paid or received by its other accounts, as INA may be unable to achieve the most favorable execution. Therefore, directing brokerage may cost clients more money.

## Trade Aggregation

Insight may execute transactions, including IPOs and New Issues, on an aggregated basis with trades for other clients and clients of other Insight Affiliates, subject to best execution, and only to the extent that it believes aggregation will result, overall, in more favorable execution. Although such concurrent aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when Insight believes that to do so will be in the best interest of the affected accounts. All executions of aggregated orders will be pre-allocated in accordance with the original intended allocation at the time of the trade. In the event of an order being scaled back, the executed order will generally be allocated on a pro-rata basis. However, there may be circumstances where a pro-rata allocation may be inappropriate, for instance, where the total allocation is significantly scaled back, which could leave certain clients with holdings that are either uneconomic or below the normal market size for subsequent trading.

Where the initial application is significantly scaled back resulting in the circumstances described above, the order will be reverted back to the Fund manager who will then re-allocate and re-approve the order based on the scaled back allocation. This will constitute a new investment management decision and as a result it may not include all of the clients who were included in the initial allocation.

The aggregations may include orders for funds in which Insight may invest and it may aggregate client trades with trades for its affiliates.

## INA FORM ADV PART 2A

Although many clients have customized features, INA currently employs multiple investment strategies. The investment strategies may vary by, among other factors, aggressiveness, degree of intended capital appreciation, investment horizon, amount of concentration, or types of position held. When allocating shares in a new issue, INA may allocate a different percentage or amount of shares for clients, depending on each client's strategy, investment objectives, aggressiveness and risk tolerance. All else being equal, INA generally allocates new issue shares pro rata among all accounts. However, INA may also take into account client specific factors, including, but not limited to, the appropriateness of the new issue in light of a specific client's risk tolerance, available cash, investment objectives, restrictions and strategy. Consequently, some clients may (i) be allocated more or less new issue shares than others depending upon the circumstances; or (ii) not participate in one, multiple or any new issue transactions.

## Trade Errors

Consistent with INA's fiduciary duties, contractual obligations and applicable law, INA has a responsibility to effect investment decisions correctly, promptly and in the interests of its clients and to verify that placed orders are correct and properly executed. Although INA strives to assure proper execution of investment decisions, errors may occur in the trading process. Consequently, INA has adopted a policy with respect to the identification, escalation and resolution of trade errors (the "Trade Error Policy"). The Trade Error Policy seeks to assure that appropriate care is taken in implementing investment decisions on behalf of clients, any potential trade errors are identified and reported promptly, and each identified error is corrected in a timely basis.

Please refer to Item 10 for information on INA's trading arrangements.

## Item 13: Review of Accounts

### Allocation of Assets to Sub-Advisers

As described in Item 8, on an ongoing basis, each client's portfolio is reviewed, and at least quarterly, INA will review the process used to develop its investment market outlook. INA's process will also include a routine, quarterly review of each client's investment performance and the appropriateness of the current investment allocation, in addition to a review of each underlying Sub-Adviser and/or Fund. The review will encompass factors such as investment performance and performance attribution; risk and portfolio analytics as well as material operational, organizational, regulatory and legal issues.

On an annual basis, further portfolio and due diligence reviews on each Sub-Adviser and/or Fund are performed and will include a review of any operational, investment, organizational, legal and regulatory issues.

At least quarterly, Insight's review of Sub-Advisers and Funds will encompass the following: review of performance and performance attribution results, material organizational, legal and regulatory changes and issues. On an annual basis, all organizational, legal and regulatory issues will be reviewed. On an ongoing basis, INA will assess each client's overall portfolio.

### Investment Advisory Services

The investment teams are responsible for implementing the strategy, portfolio construction and on-going management and monitoring of the portfolio. As part of this function, the investment teams, including the respective portfolio managers, review each client account frequently. In the course of review the performance of an account is compared with the mandate objectives and stated risk tolerances.

Responsibility for the portfolio ultimately lies with the investment teams at all times, and is monitored by other areas of INA on a regular basis. Investment teams review all positions formally regularly, seeking to ensure that all portfolios comply with Insight's investment policy and individual client guidelines.

INA would typically expect to meet with clients formally on a semi-annual basis and informally on an ad-hoc basis, as required. INA provides written investment reports on either a monthly or quarterly basis as required by its clients. These reports are highly tailored and typically include strategy ideas as well as regular progress reports on performance and risk analysis.

## Item 14: Client Referrals and Other Compensation

INA has entered into solicitation arrangements with one or more third parties for the referral of prospective clients to INA. Each of these arrangements is pursuant to a written contract describing the terms of the engagement, including provisions for the supervision of the solicitor by Insight and a description of the fees to be paid to the solicitor. Each solicitor retained by INA must provide all persons solicited with a written statement disclosing the solicitor's capacity, compensation arrangements and other required information and must also furnish INA's Form ADV, Part 2A. In addition, the solicitor must obtain from each successfully referred client a written acknowledgement of receipt by the client of INA's Form ADV, Part 2A and of the solicitor's disclosure statement.

### Unaffiliated Solicitors and Placement Agents

INA may hire third parties to solicit new investment advisory clients. The commissions or fees, if any, payable to such solicitors (also referred to as placement agents) with respect to solicitation of investments with INA will be paid solely by INA. Clients will not pay fees for these solicitations. These solicitors have an incentive for the client to hire INA because INA will pay the solicitor for the referral.

The prospect of receiving solicitation/placement fees may provide such placement agents and/or their salespersons with an incentive to favor these sales over the sale of interests of other investments with respect to which the placement agent does not receive such compensation, or receives lower levels of compensation. In addition, to the extent permitted by law, certain placement agents and their respective affiliates may provide brokerage and certain other financial and securities services to INA or its affiliates. Such services, if any, will be provided at competitive rates.

Some clients may retain consulting firms to assist them in selecting investment managers. Insight and/or its affiliates might have business relationships with consulting firms that recommend Insight to their clients. Some consulting firms provide services to both those who hire investment managers and to investment management firms. Insight and/or its affiliates may pay to attend conferences sponsored by consulting firms and/or purchase services from consulting firms where Insight believes those services will be useful to INA in operating its investment management business. Neither Insight nor its affiliates pay referral fees to consultants unless Insight has appointed them as placing agent or, subject to law and regulation, pursuant to an arrangement between the consulting firm and the client or prospective client.

### Affiliated Solicitors and Placement Agents

INA may pay referral fees to its affiliates (and/or their employees) for referrals that result in additional investment management business. Please see the discussion of affiliated placement agents in Item 10, above.

Insight's ultimate parent, BNY Mellon, has organized its lines of business into two groups: Investment Management and Investment Services (collectively "Groups"). Insight is part of the Investment Management Group. A sales force has been created to focus on developing new customer relationships and developing and coordinating large complex existing customer relationships within those Groups.

In certain circumstances, Investment Management sales representatives are paid fees for sales. The fees may be based on revenues and may be a one-time payment or paid out over a number of years. In addition, Insights' sales representatives and sales representatives of its affiliates within the Investment Management Group are paid for intra-Group referrals to Group counterparts. Those fees are based on the first year's revenue for the Group counterpart.

## INA FORM ADV PART 2A

Sales of any alternative investment products (such as private funds and structured products) may be made through a broker-dealer affiliate. Only registered representatives of such broker-dealer receive compensation for sales of alternative investments. Some of the employees of INA are registered representatives of its affiliated broker-dealer, MBSC, for the purposes of soliciting clients for mutual funds and private funds and structured products that are advised or sub-advised by INA and/or its affiliates.

INA may pay a fee to an affiliate (or directly to employees of the affiliate) that has a pre-existing relationship with a new client of an Insight Affiliate introduced by the Investment Services Group. The fees may be based on revenues and may provide for a one-time payment or payments over a number of years.

INA and its affiliates also participate in the BNY Mellon Incentive Compensation Plan, which presents certain conflicts of interest; these are described in Item 10, above.

## Gifts and Entertainment

In the ordinary course of business, INA may send corporate gifts or pay for meals and entertainment for individuals at firms that do business with INA or its affiliates. INA employees also may be the recipients of reasonable corporate gifts, meals and entertainment. The giving and receipt of gifts and other benefits are subject to limitations under INA's Code of Ethics and Gift and Entertainment Policy.

## Item 15: Custody

Rule 206(4)-2 under the Advisers Act (the “Custody rule”) defines “custody” to include a situation in which an adviser or a related person holds, directly or indirectly, client funds or securities or has any authority to obtain possession of them, in connection with advisory services provided by the adviser.

For purposes of the Custody Rule, INA is deemed to have ‘custody’ of certain client assets because certain client funds or securities are held by qualified custodians owned and controlled by The Bank of New York Mellon who are Related Persons of INA.

Generally, an adviser that is deemed to have custody of a client’s funds or securities, among other things, is required to arrange for an annual independent verification of such funds or securities in accordance with the Custody Rule (the “Surprise Exam Requirement”). However, the Custody Rule contains an exception from the Surprise Exam Requirement provided the adviser and the Related Person are ‘operationally independent’ INA has determined that its operations are independent from those of the qualified custodians holding Insight client funds and securities. Furthermore, under the terms of the agreements between its clients and the qualified custodians, INA does not have any authority over the assets and funds within the account beyond discretionary trading authority.

Discretionary investment advisory clients who contract directly with INA should regularly receive from their appointed bank, broker-dealer or other qualified custodian an account statement, identifying the amount of funds and each security in the account at the end of the period and setting forth all transactions in the account during that period. Please review these statements carefully. Clients will also receive account statements separately from Insight. Clients are strongly urged to compare the account statements received from Insight with those received from your qualified custodian.

## Physical Custody

INA does not maintain physical possession of client assets held in separately managed accounts. Typically each of its clients independently selects a custodian with whom it contracts directly. INA’s authority to instruct the client’s custodian is limited to that granted by the client to us in the investment management agreement.

## Item 16: Investment Discretion

INA typically accepts discretionary investment authority over client assets and exposures for separate accounts. Clients must grant this discretionary authority to INA in writing via a contract, usually an Investment management Agreement ("IMA"). In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and guidelines for the particular client account.

When making investment decisions INA will adhere to investment guidelines and restrictions set out in client agreements.

INA may also have full discretionary investment authority over Funds, each of which has an investment objective and set of investment policies and/or guidelines. Therefore INA cannot tailor the investment advisory services or impose individual investment restrictions for underlying investors in these Funds.

## Cluster Munitions or Landmines

Insight has adopted a global policy which commits it to avoiding direct investments in companies that:

- design, produce, sell or maintain cluster munitions and/or landmines;
- undertake research and development to develop cluster munitions and/or landmines; and
- breach the requirements of the Convention on Cluster Munitions<sup>1</sup> or the Anti-Personal Landmines Convention<sup>2</sup>.

This policy:

- applies across all asset classes;
- excludes affiliated companies: that is, companies with affiliations or commercial relationships with screened companies will not be excluded from investments; and
- does not apply to passive holdings in index-tracking instruments.

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<sup>1</sup> The Convention on Cluster Munitions (2008): This Convention restricts the manufacture, use and stockpiling of cluster munitions and the components of these weapons.

<sup>2</sup> The Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on Their Destruction (1997): This Convention, often referred to as the Anti-Personnel Landmines Convention, aims to eliminate anti-personnel landmines around the world.

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## Item 17: Voting Client Securities

Given the nature of INA's strategies and the type of financial instruments that INA typically invests in, INA does not vote proxies for the majority of client portfolio holdings. This is because INA generally deals in derivatives and fixed income securities rather than physical equity. A description of the voting process for the small portion of portfolio holdings that would require proxy voting, and where its clients have requested that service, is set forth below under "Voting Process".

For those assets which INA allocates to Sub-Advisers, each Sub-Adviser mandated to provide proxy voting services will each have their own Proxy Voting process. For clients whose assets are allocated to Funds, each Fund's proxy voting procedures may differ. Please refer to the disclosure documents for each Sub- Adviser and/or Fund regarding specific proxy voting procedures.

### Voting Process

For clients in which INA provide securities voting services, INA retains the services of Manifest Information Services ("Manifest"), which provides proxy voting services and votes at all meetings where it is deemed appropriate and responsible to do so. Manifest analyses any resolution against INA's specific voting policy templates which will determine the direction of the vote. Where Manifest identifies potentially contentious issues, they are escalated to Insight for further review and direction.

With regard to voting, INA's Conflict of Interest policy provides that INA will always seek to act in the best interests of its clients when casting proxy votes on their behalf. Where BNY Mellon, Insight or the clients themselves have business relationships with investee companies, any such relationships will be disregarded by Insight in making its proxy voting decisions.

INA's Proxy Voting Policies and Procedures are subject to change as necessary to remain current with applicable rules and regulations and Insight's internal procedures. On an annual basis Insight publishes a report titled 'Putting Principles into Practice', available on its website, which includes a description on how INA has exercised voting powers. INA's Voting Policy is also available on its website.

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## Item 18: Financial Information

INA has no financial commitment that it believes would impair its ability to meet contractual and fiduciary commitments to clients and has never been the subject of a bankruptcy proceeding.

## Appendix A: Privacy Notice

INA, on its own behalf of the funds managed by INA and Insight Affiliates, recognizes and appreciates the importance of respecting the privacy of its clients and shareholders. INA's relationships are based on integrity and trust and INA maintains high standards to safeguard your non-public personal information ("Personal Information") at all times. This privacy notice ("Notice") describes the types of Personal Information INA collects about you, the steps INA takes to safeguard that information and the circumstances in which it may be disclosed.

If you hold shares of a pooled fund through a financial intermediary, such as a broker, investment adviser, bank or trust company, the privacy policy of your financial intermediary will also govern how your Personal Information will be shared with other parties.

### What information does INA collect?

INA may collect the following Personal Information about you:

- Information INA receives from you in applications or other forms, correspondence or conversations, including but not limited to name, address, phone number, social security number, assets, income and date of birth.
- Information about transactions with INA, Insight Affiliates, or others, including but not limited to account number, balance and payment history, parties to transactions, cost basis information, and other financial information.
- Information INA may receive from its due diligence, such as your creditworthiness and your credit history.

### What is INA's privacy policy?

INA may share your Personal Information with Insight affiliates in order to provide products or services to you or to support its business needs. INA will not disclose your Personal Information to non-affiliated third parties unless 1) INA has received proper consent from you; 2) INA is legally permitted to do so; or 3) INA reasonably believes, in good faith, that INA is legally required to do so. For example, INA may disclose your Personal Information with the following in order to assist INA with various aspects of conducting its business, to comply with laws or industry regulations, and/or to effect any transaction on your behalf:

- Unaffiliated service providers (e.g., transfer agents, securities broker-dealers, administrators, investment advisors or other firms that assist INA in maintaining and supporting financial products and services provided to you);
- Government agencies, other regulatory bodies and law enforcement officials (e.g., for reporting suspicious transactions);
- Other organizations, with your consent or as directed by you; and
- Other organizations, as permitted or required by law (e.g., for fraud protection).

When INA shares your Personal Information, the information is made available for limited purposes and under controlled circumstances designed to protect your privacy. INA requires third parties to comply with INA's standards for security and confidentiality.

INA FORM ADV PART 2A

## How does INA protect client information?

INA restricts access to your Personal Information to those persons who require such information to assist INA with providing products or services to you. It is INA's practice to maintain and monitor physical, electronic, and procedural safeguards that comply with federal standards to guard client non-public Personal Information. INA regularly trains its employees on privacy and information security and on their obligations to protect client information.

INA FORM ADV PART 2A

## Contact page

For questions concerning the INA Privacy Notice, please contact INA's client services representative at 212-527-1800.

# Appendix B



# CERTIFICATE OF LIABILITY INSURANCE

 DATE (MM/DD/YYYY)  
06/20/2017

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> Marsh USA, Inc. 1166 Avenue of the Americas New York, NY 10036 Attn: NewYork.certs@Marsh.com Fax: 212-948-0500  018363-STAND-CAS-17-18	<b>CONTACT NAME:</b> <b>PHONE (A/C, No, Ext):</b> <b>E-MAIL:</b> <b>ADDRESS:</b>  <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: center;">INSURER(S) AFFORDING COVERAGE</th> <th style="text-align: center;">NAIC #</th> </tr> <tr> <td>INSURER A : Federal Insurance Company</td> <td>20281</td> </tr> <tr> <td>INSURER B : Great Northern Insurance Company</td> <td>20303</td> </tr> <tr> <td>INSURER C : National Union Fire Ins Co Pittsburgh PA</td> <td>19445</td> </tr> <tr> <td>INSURER D :</td> <td></td> </tr> <tr> <td>INSURER E :</td> <td></td> </tr> <tr> <td>INSURER F :</td> <td></td> </tr> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A : Federal Insurance Company	20281	INSURER B : Great Northern Insurance Company	20303	INSURER C : National Union Fire Ins Co Pittsburgh PA	19445	INSURER D :		INSURER E :		INSURER F :	
INSURER(S) AFFORDING COVERAGE	NAIC #														
INSURER A : Federal Insurance Company	20281														
INSURER B : Great Northern Insurance Company	20303														
INSURER C : National Union Fire Ins Co Pittsburgh PA	19445														
INSURER D :															
INSURER E :															
INSURER F :															

**COVERAGES**      **CERTIFICATE NUMBER:** NYC-008795021-01      **REVISION NUMBER:** 1

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> <b>COMMERCIAL GENERAL LIABILITY</b> <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC <input type="checkbox"/> OTHER			7499-60-88	04/01/2017	04/01/2018	EACH OCCURRENCE \$ 2,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 2,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 2,000,000 GENERAL AGGREGATE \$ 4,000,000 PRODUCTS - COM/OP AGG \$ 4,000,000
B	<input checked="" type="checkbox"/> <b>AUTOMOBILE LIABILITY</b> <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS			7352-68-74	04/01/2017	04/01/2018	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
C	<input checked="" type="checkbox"/> <b>UMBRELLA LIAB</b> <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$			BE 281 89 129	04/01/2017	04/01/2018	EACH OCCURRENCE \$ 25,000,000 AGGREGATE \$ 25,000,000
	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		Y/N N/A				PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E L EACH ACCIDENT \$ E L DISEASE - EA EMPLOYEE \$ E L DISEASE - POLICY LIMIT \$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

**CERTIFICATE HOLDER**
**CANCELLATION**

For Evidence Only

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE  
of Marsh USA Inc.

Ricki Fitzsimmons

© 1988-2014 ACORD CORPORATION. All rights reserved.



# CERTIFICATE OF LIABILITY INSURANCE

 DATE(MM/DD/YYYY)  
03/22/2017

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> Aon Risk Services Northeast, Inc. New York NY Office 199 Water Street New York NY 10038-3551 USA		<b>CONTACT NAME:</b> PHONE (A/C. No. Ext): (866) 283-7122 FAX (A/C. No.): 800-363-0105 E-MAIL ADDRESS:	
<b>INSURED</b> The Bank of New York Mellon 101 Barclay St - 9E New York NY 10286 USA		<b>INSURER(S) AFFORDING COVERAGE</b> INSURER A: New Hampshire Ins Co NAIC # 23841 INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:	

**COVERAGES**
**CERTIFICATE NUMBER: 570065831270**
**REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATION MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS. Limits shown are as requested

INSR LTR	TYPE OF INSURANCE	ADOL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	<b>COMMERCIAL GENERAL LIABILITY</b> <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG
	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)
	<b>UMBRELLA LIAB</b> <input type="checkbox"/> OCCUR <b>EXCESS LIAB</b> <input type="checkbox"/> CLAIMS-MADE <b>DED</b> <input type="checkbox"/> RETENTION						EACH OCCURRENCE AGGREGATE
A	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR / PARTNER / EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	N/A	WC023102481 AOS	04/01/2017	04/01/2018	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$1,000,000 E.L. DISEASE-EA EMPLOYEE \$1,000,000 E.L. DISEASE-POLICY LIMIT \$1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

**CERTIFICATE HOLDER**
**CANCELLATION**

FOR EVIDENCE ONLY

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

*Aon Risk Services Northeast, Inc.*

Holder Identifier :

Certificate No : 570065831270

AGENCY CUSTOMER ID: 10243791

LOC #:



# **ADDITIONAL REMARKS SCHEDULE**

Page \_ of \_

AGENCY Aon Risk Services Northeast, Inc.		NAMED INSURED The Bank of New York Mellon	
POLICY NUMBER See Certificate Number: 570065831270			
CARRIER See Certificate Number: 570065831270	NAIC CODE	EFFECTIVE DATE	

## **ADDITIONAL REMARKS**

**THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,  
FORM NUMBER: ACORD 25 FORM TITLE: Certificate of Liability Insurance**

### **Workers Compensation Coverage**

WC023102485- MA OH WA WI

Insurer: New Hampshire Ins Co. NAIC# 23841

Term Dates: 04/01/2017- 04/01/2018

WC023102482- AZ IL KY NC NH NJ PA UT VA VT

Insurer: New Hampshire Ins Co. NAIC# 23841

Term Dates: 04/01/2017- 04/01/2018

WC023102486 - ME

Insurer: New Hampshire Ins Co. NAIC# 23841

Term Dates: 04/01/2017- 04/01/2018

WC023102483 - CA

Insurer: American Home Assurance Co. NAIC# 19380

Term Dates: 04/01/2017- 04/01/2018

W023102484 - FL

Insurer: Illinois National Insurance Co. NAIC# 23817

Term Dates: 04/01/2017- 04/01/2018



# CERTIFICATE OF LIABILITY INSURANCE

 DATE (MM/DD/YYYY)  
12/13/2017

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

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**PRODUCER**  
Marsh USA, Inc.  
1166 Avenue of the Americas  
New York, NY 10036

018363-BONY-50M-17-18

**INSURED**  
The Bank of New York Mellon Corporation  
101 Barclay Street - 9th Floor  
New York, NY 10286

**CONTACT**

NAME:

PHONE

(A/C, No, Ext):

E-MAIL

ADDRESS:

 FAX  
(A/C, No):

**INSURER(S) AFFORDING COVERAGE**
**NAIC #**

INSURER A : See Attached Acord 101

INSURER B :

INSURER C :

INSURER D :

INSURER E :

INSURER F :

**COVERAGES**
**CERTIFICATE NUMBER:**

NYC-010175845-01

**REVISION NUMBER: 0**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADBL SUBR INSD WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	<b>COMMERCIAL GENERAL LIABILITY</b> <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:					EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY					COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	<b>UMBRELLA LIAB</b> <input type="checkbox"/> OCCUR <b>EXCESS LIAB</b> <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$					EACH OCCURRENCE \$ AGGREGATE \$ \$
	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N N	N/A			PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Bankers Professional Liability		See Attached Acord 101	12/01/2017	12/01/2018	Total Combined Limit: \$50,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)  
Evidence of coverage

**CERTIFICATE HOLDER**

The Bank of New York Mellon Corporation  
101 Barclay Street - 9th Floor  
New York, NY 10286

**CANCELLATION**

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE  
of Marsh USA Inc.

Kevin M. Guillet

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AGENCY CUSTOMER ID: 018363

LOC #: New York



# **ADDITIONAL REMARKS SCHEDULE**

Page 2 of 2

<b>AGENCY</b> Marsh USA, Inc.		<b>NAMED INSURED</b> The Bank of New York Mellon Corporation 101 Barclay Street - 9th Floor New York, NY 10286
<b>POLICY NUMBER</b>		
<b>CARRIER</b>	<b>NAIC CODE</b>	<b>EFFECTIVE DATE:</b>

## **ADDITIONAL REMARKS**

**THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,**

**FORM NUMBER:** 25 **FORM TITLE:** Certificate of Liability Insurance

**Primary:**

Carrier: XL Specialty Insurance Company  
Policy #: ELU147472-17  
Policy Term: 12/01/2017 - 12/01/2018  
Limit: \$10,000,000

**1st Excess:**

Carrier: Market Bermuda Limited  
Policy #: MKLB25GPL0000232  
Policy Term: 12/01/2017 - 12/01/2018  
Limit: \$10,000,000

**2nd Excess:**

Carrier: Axis Insurance Company  
Policy # MNN748927/01/2017  
Policy Term: 12/01/2017 - 12/01/2018  
Limit: \$10,000,000

**3rd Excess:**

Carrier: CNA  
Policy #: 596523128  
Policy Term: 12/01/2017 - 12/01/2018  
Limit: \$10,000,000

**4th Excess:**

Carrier: Freedom Specialty Insurance Company  
Policy #: XMF1701372  
Policy Term: 12/01/2017 - 12/01/2018  
Limit: \$5,000,000

**5th Excess:**

Carrier: Starr Indemnity & Liability Company  
Policy #: 1000057483171  
Policy Term: 12/01/2017 - 12/01/2018  
Limit: \$5,000,000

Retention: \$50,000,000

**CERTIFICATE OF INSURANCE**

ISSUE DATE

January 2, 2018

**MANAGERS:**

MARSH MANAGEMENT SERVICES  
(BERMUDA) LTD.  
VICTORIA HALL, 11 VICTORIA STREET  
PO BOX HM 1262  
HAMILTON HM, FX  
BERMUDA

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS  
NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND,  
EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW

**COMPANIES AFFORDING COVERAGE****INSURED:**

The Bank of New York Mellon Corporation  
101 Barclay Street - 9E  
New York, NY 10286

COMPANY

LETTER

**A****BNY TRADE INSURANCE, LTD. Hamilton, Bermuda**

COMPANY

LETTER

**B****BNY TRADE INSURANCE, LTD. Hamilton, Bermuda**

COMPANY

LETTER

**C**

N/A

COMPANY

LETTER

**D**

N/A

COMPANY

LETTER

**E**

N/A

**COVERAGES**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD  
INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS  
CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS,  
EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

CO LTR	TYPE OF INSURANCE	POLICY NUMBER	EFFECTIVE DATE	EXPIRY DATE	LIMITS
<b>A</b>	<b>Excess Bankers Professional Liability</b> (ERRORS & OMISSIONS)	<b>1 - 20004 - 00</b> (2018)	<b>December 1, 2017</b>	<b>December 1, 2018</b>	<b>\$25,000,000 EACH CLAIM</b> <b>\$25,000,000 POLICY AGGREGATE</b>  excess of \$50 million
	BNY Trade Insurance Ltd., has an AM Best rating of A (Excellent)				
<b>B</b>	<b>Excess Bankers Professional Liability</b> (ERRORS & OMISSIONS)	<b>1 - 20003 - 00</b> (2018)	<b>December 1, 2017</b>	<b>December 1, 2018</b>	<b>\$25,000,000 EACH CLAIM</b> <b>\$25,000,000 POLICY AGGREGATE</b>  excess of \$75 million

**DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/SPECIAL ITEMS****Certificate Holder**

The Bank of New York Mellon  
101 Barclay Street - 9E  
New York, NY 10286

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE  
EXPIRATION DATE THEREOF, THE ISSUING COMPANY WILL ENDEAVOR TO  
MAIL ~30~DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE  
LEFT, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR  
LIABILITY OF ANY KIND UPON THE COMPANY, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE

Grahame C D. Rendell





# CERTIFICATE OF LIABILITY INSURANCE

 DATE (MM/DD/YYYY)  
12/13/2017

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

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<b>PRODUCER</b> Marsh USA, Inc. 1166 Avenue of the Americas New York, NY 10036  018363-BONY-Bond-17-18	<b>CONTACT NAME:</b> <b>PHONE (A/C, No, Ext):</b> <b>FAX (A/C, No):</b> <b>E-MAIL ADDRESS:</b>  <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;">INSURER(S) AFFORDING COVERAGE</th> <th style="width: 20%;">NAIC #</th> </tr> </thead> <tbody> <tr> <td>INSURER A : See Attached Acord 101</td> <td></td> </tr> <tr> <td>INSURER B :</td> <td></td> </tr> <tr> <td>INSURER C :</td> <td></td> </tr> <tr> <td>INSURER D :</td> <td></td> </tr> <tr> <td>INSURER E :</td> <td></td> </tr> <tr> <td>INSURER F :</td> <td></td> </tr> </tbody> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A : See Attached Acord 101		INSURER B :		INSURER C :		INSURER D :		INSURER E :		INSURER F :	
INSURER(S) AFFORDING COVERAGE	NAIC #														
INSURER A : See Attached Acord 101															
INSURER B :															
INSURER C :															
INSURER D :															
INSURER E :															
INSURER F :															
<b>INSURED</b> The Bank of New York Mellon Corporation 101 Barclay Street - 9th Floor New York, NY 10286															

**COVERAGES**      **CERTIFICATE NUMBER:** NYC-010175792-03      **REVISION NUMBER:** 2

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSD WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	<b>COMMERCIAL GENERAL LIABILITY</b> <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC OTHER:					EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COM/OP AGG \$ \$
	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY					COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	<b>UMBRELLA LIAB</b> <input type="checkbox"/> OCCUR <b>EXCESS LIAB</b> <input type="checkbox"/> CLAIMS-MADE DED    RETENTION \$					EACH OCCURRENCE \$ AGGREGATE \$ \$
	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory In NH) If yes, describe under DESCRIPTION OF OPERATIONS below.	Y/N <input checked="" type="checkbox"/> N    N/A				PER STATUTE    OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Financial Institution Bond/ Computer Crime Policy		See Attached Acord 101	12/01/2017	12/01/2018	Total Combined Limit: \$150,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)  
Evidence of coverage.

**CERTIFICATE HOLDER**
**CANCELLATION**

The Bank of New York Mellon Corporation 101 Barclay Street - 9th Floor New York, NY 10286	<p>SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.</p> <p>AUTHORIZED REPRESENTATIVE of Marsh USA Inc.          Kevin M. Guillet <i>Kevin M. Guillet</i></p>
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AGENCY CUSTOMER ID: 018363

LOC #: New York



# **ADDITIONAL REMARKS SCHEDULE**

Page 2 of 3

<b>AGENCY</b> Marsh USA, Inc.		<b>NAMED INSURED</b> The Bank of New York Mellon Corporation 101 Barclay Street - 9th Floor New York, NY 10286	
<b>POLICY NUMBER</b>			
<b>CARRIER</b>	<b>NAIC CODE</b>	<b>EFFECTIVE DATE:</b>	

## **ADDITIONAL REMARKS**

**THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,**

**FORM NUMBER:** 25 **FORM TITLE:** Certificate of Liability Insurance

### **Primary:**

Policy Number: FINFW1700474

Policy Term: 12/01/2017 - 12/01/2018

### **Insurer(s):**

Syndicate 2488 (30%)

XL Specialty Insurance Co (20%)

Syndicate 4711 (20%)

Syndicate 9562 (4%)

Allianz Global Risks US Insurance Company (16%)

Syndicate 382 (10%)

Limit: \$25,000,000 Single Loss and Aggregate Limit\*

Separately for Bond (Section 1) and Computer Misuse (Section 2) & Telephonic Misuse

Single Loss Deductible of \$10,000,000 each loss

### **1st Excess:**

Policy Number: FINFW1700476

Policy Term: 12/01/2017 - 12/01/2018

### **Insurer(s):**

Syndicate 2488 (24%)

Axis Insurance Company (10%)

AIG Europe Ltd. (16%)

Syndicate 9562 (4%)

XL Specialty Insurance Co (20%)

QBE Insurance Corporation (14%)

Continental Casualty Co (12%)

Limit: \$25,000,000 XS \$25,000,000 - Single Loss and Aggregate Limit\*

Separately for Bond (Section 1) and Computer Misuse (Section 2) & Telephonic Misuse

### **2nd Excess:**

Policy Number: FINFW1700459

Policy Term: 12/01/2017 - 12/01/2018

### **Insurer(s):**

QBE Insurance Corporation (6%)

Syndicate 4711 (11%)

Syndicate 9562 (4%)

AIG Europe Ltd. (4%)

Syndicate 2623/623 (10%)

Liberty Mutual Insurance Co (10%)

Syndicate 3334 (10%)

Continental Casualty Co (16%)

Great American Insurance Co (19%)

Federal Insurance Company (10%)

Limit: \$50,000,000 XS \$50,000,000 - Single Loss and Aggregate Limit\*

AGENCY CUSTOMER ID: 018363

LOC #: New York



# **ADDITIONAL REMARKS SCHEDULE**

Page 3 of 3

<b>AGENCY</b> Marsh USA, Inc.		<b>NAMED INSURED</b> The Bank of New York Mellon Corporation 101 Barclay Street - 9th Floor New York, NY 10286
<b>POLICY NUMBER</b>		
<b>CARRIER</b>	<b>NAIC CODE</b>	<b>EFFECTIVE DATE:</b>

## **ADDITIONAL REMARKS**

**THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,**

**FORM NUMBER:** 25 **FORM TITLE:** Certificate of Liability Insurance

Separately for Bond (Section 1) and Computer Misuse (Section 2) & Telephonic Misuse

3rd Excess:

Policy Number: FINFW1700456

Policy Term: 12/01/2017 - 12/01/2018

Insurer(s):

Syndicate 2488 (13%)

Allianz Global Risks US Insurance Company (10%)

AIG Europe Ltd. (8.5%)

Syndicate 9562 (4%)

Syndicate 382 (4%)

Syndicate 1084 (4%)

Liberty Mutual Insurance Co (10%)

Continental Casualty Co (8%)

Axis Insurance Company (15%)

Great American Insurance Co (13.5%)

Limit: \$50,000,000 XS \$100,000,000 - Single Loss and Aggregate Limit\* Separately for Bond (Section 1) and Computer Misuse (Section 2) & Telephonic Misuse

# Appendix C

FOR PROFESSIONAL CLIENTS ONLY  
NOT TO BE DISTRIBUTED TO RETAIL CLIENTS

THIS DOCUMENT SHOULD NOT BE REPRODUCED IN  
ANY FORM WITHOUT PRIOR WRITTEN APPROVAL

## CITY OF POMPANO BEACH - CASH

August 2018

Part of  BNY MELLON



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Economic overview	3
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Duration and yield	6
Sector allocation	7
Rating allocation	8
Duration distribution	9
Portfolio holdings	10
Purchases	16
Maturities	17
Additional information	18

# ECONOMIC OVERVIEW

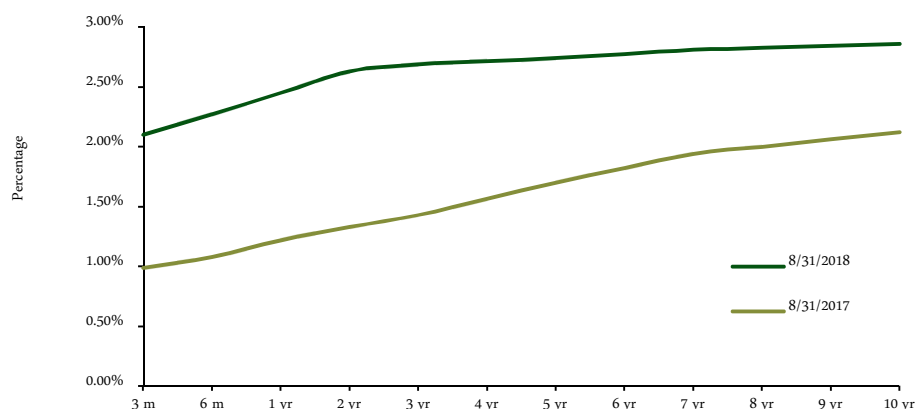
As of August 31, 2018

Chart 1: ISM Manufacturing & Non-Manufacturing Indices: 7/31/2013—7/31/2018



Source: Bloomberg Finance LP, August 31, 2018.

Chart 2: Treasury yield curve: 8/31/2017 and 8/31/2018



Source: Bloomberg Finance LP, August 31, 2018.

## Economic Indicators and Monetary Policy

Turbulence in emerging markets helped to anchor Treasury yields in August as investors sought a safe haven. Concerns continued regarding trade tensions and policy issues impacting China and Turkey. Some relief was provided at month-end when the US and Mexico announced a preliminary bilateral agreement as part of the NAFTA renegotiation, with notable measures impacting the regional auto sector.

The Federal Open Market Committee (FOMC) concluded a two day meeting on August 1 and voted unanimously to maintain the target range for the federal funds rate at 1.75% to 2%. The FOMC statement described the target rate as accommodative and supportive of strong labor market conditions and a return to a 2% inflation environment on a sustained basis. The minutes from this meeting released on August 22 signaled that the FOMC is likely to raise rates at its next meeting on September 26.

The employment report released on August 3 showed employers hired 157,000 workers in July, fewer than expectations for 193,000. The June payroll report was revised up to 248,000 jobs added from an original reading of 213,000. The July unemployment rate decreased to 3.9% from 4% and the underemployment rate fell 0.3% to 7.5%. Average hourly earnings were unchanged at 2.7% year-over-year in July.

The Institute for Supply Management Indices showed some softening in July. The Manufacturing Index was released August 1 at 58.1, a three month low and below expectations of 59.4. The Non-Manufacturing Index was released two days later at 55.7, an 11 month low and below expectations of 58.6. Both readings remain above 50, which indicate an expanding environment. (See Chart 1).

On August 29, the second estimate of second quarter Gross Domestic Product was released showing 4.2% growth, up 0.1% from the original estimate. The revision reflected a higher contribution from net exports and a decrease in consumer spending to 3.8% from an original estimate of 4%.

## Interest Rate Summary

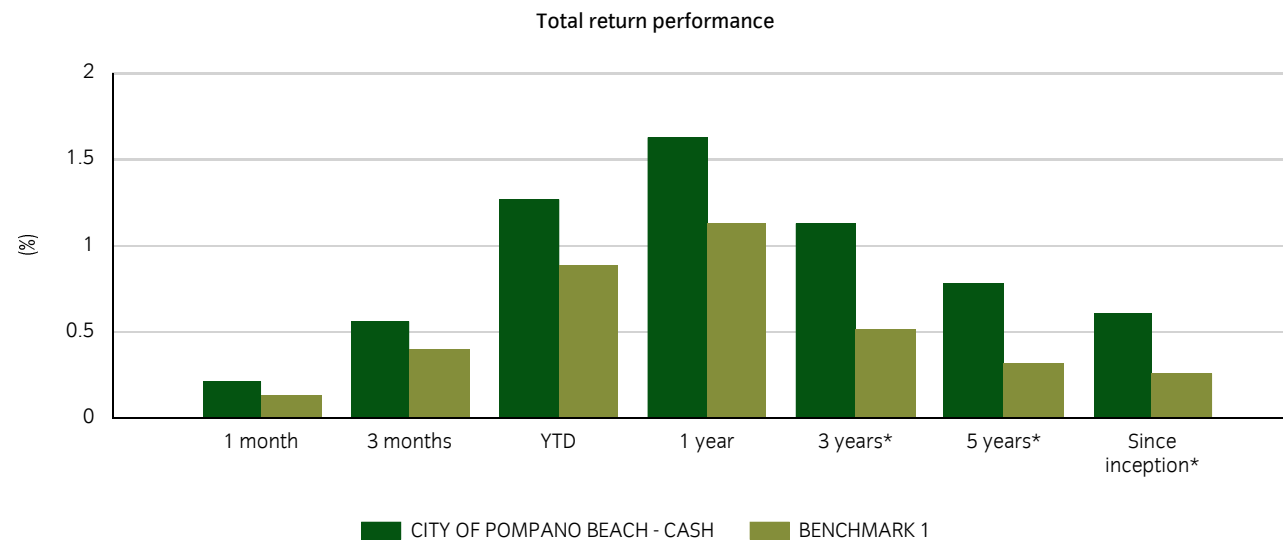
At the end of August, the 3-month US Treasury bill yielded 2.10%, the 6-month US Treasury bill yielded 2.27%, the 2-year US Treasury note yielded 2.63%, the 5-year US Treasury note yielded 2.74% and the 10-year US Treasury note yielded 2.86%. (See Chart 2).

# PERFORMANCE

## As of August 31, 2018

### Total return performance (%)

	1 month	3 months	YTD	1 year	3 years*	5 years*	Since inception*
CITY OF POMPANO BEACH - CASH	0.21	0.56	1.26	1.63	1.13	0.78	0.60
Benchmark 1	0.13	0.39	0.88	1.13	0.51	0.31	0.25



\*Returns for periods greater than one year are annualized

Returns are gross of fees

Portfolio inception is 01/31/2009

#### Benchmark history

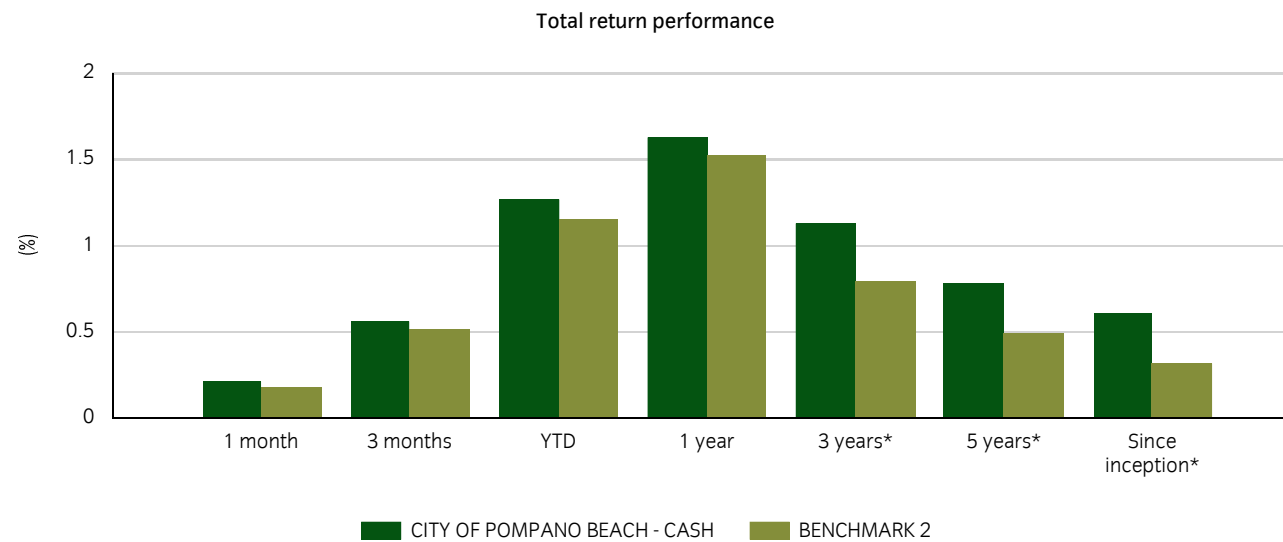
S&P AAA Money Funds Gov.: 01/31/2009 - present

# PERFORMANCE

## As of August 31, 2018

### Total return performance (%)

	1 month	3 months	YTD	1 year	3 years*	5 years*	Since inception*
CITY OF POMPANO BEACH - CASH	0.21	0.56	1.26	1.63	1.13	0.78	0.60
Benchmark 2	0.18	0.51	1.15	1.52	0.79	0.49	0.32



\*Returns for periods greater than one year are annualized

Returns are gross of fees

Portfolio inception is 01/31/2009

### Benchmark history

ICE BofAML 3M U.S.T-BILL: 01/31/2009 - present

# DURATION AND YIELD

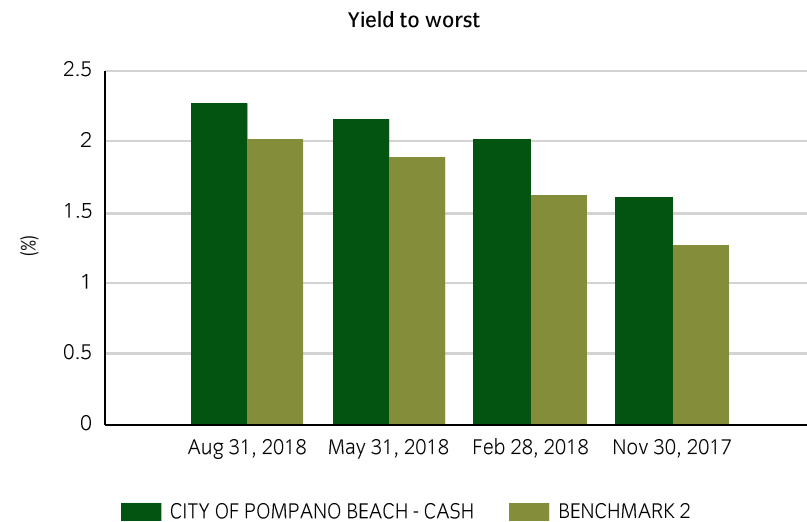
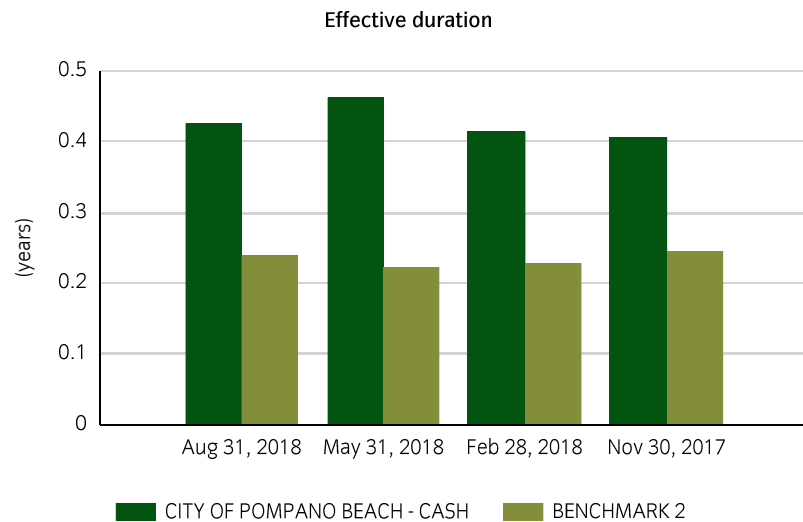
## As of August 31, 2018

### Effective duration (years)

	Aug 31, 2018	May 31, 2018	Feb 28, 2018	Nov 30, 2017
CITY OF POMPANO BEACH - CASH	0.43	0.46	0.42	0.41
Benchmark 2	0.24	0.22	0.23	0.24

### Yield to worst (%)

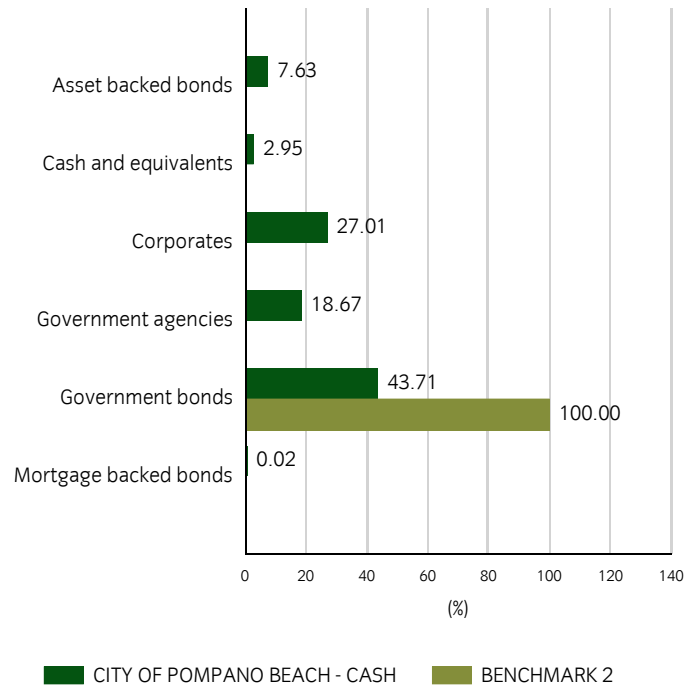
	Aug 31, 2018	May 31, 2018	Feb 28, 2018	Nov 30, 2017
CITY OF POMPANO BEACH - CASH	2.27	2.16	2.02	1.61
Benchmark 2	2.02	1.88	1.62	1.27



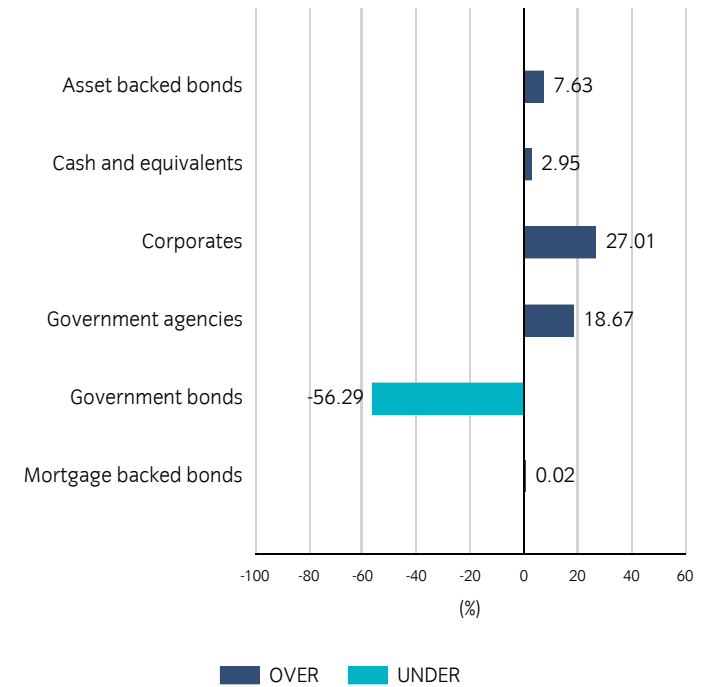
# SECTOR ALLOCATION

As of August 31, 2018

Asset allocation by sector



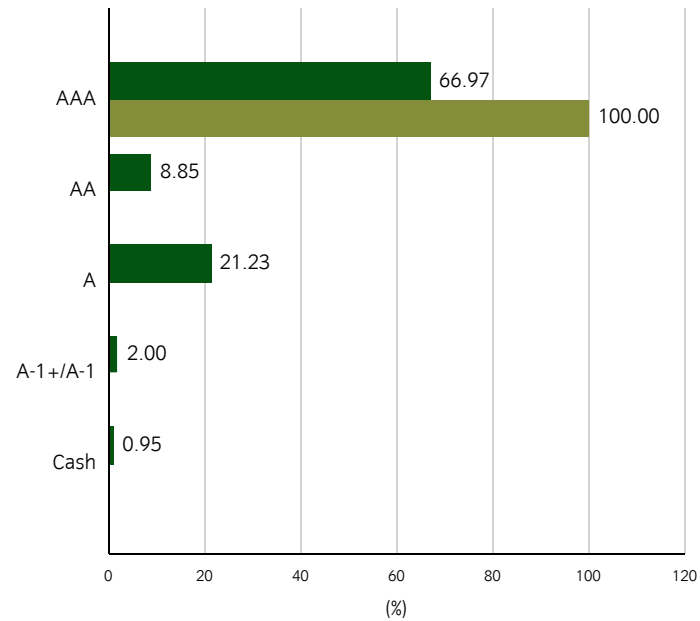
Over/under comparison of asset allocation



# RATING ALLOCATION

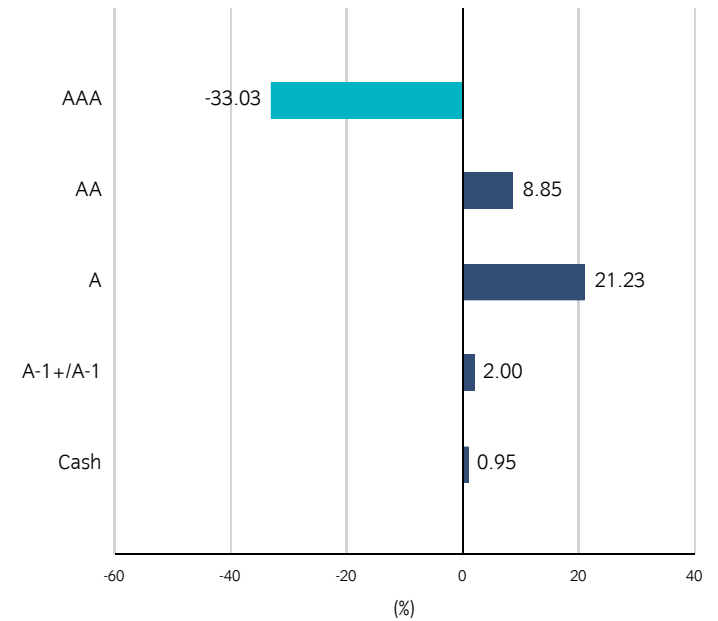
As of August 31, 2018

Credit quality allocation



CITY OF POMPANO BEACH - CASH BENCHMARK 2

Over/under comparison of credit quality

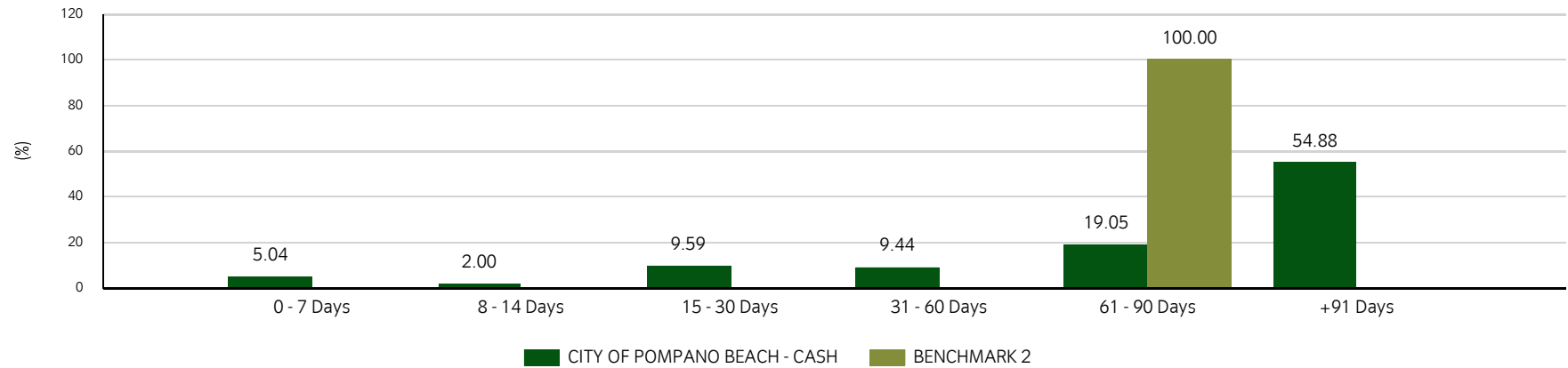


OVER UNDER

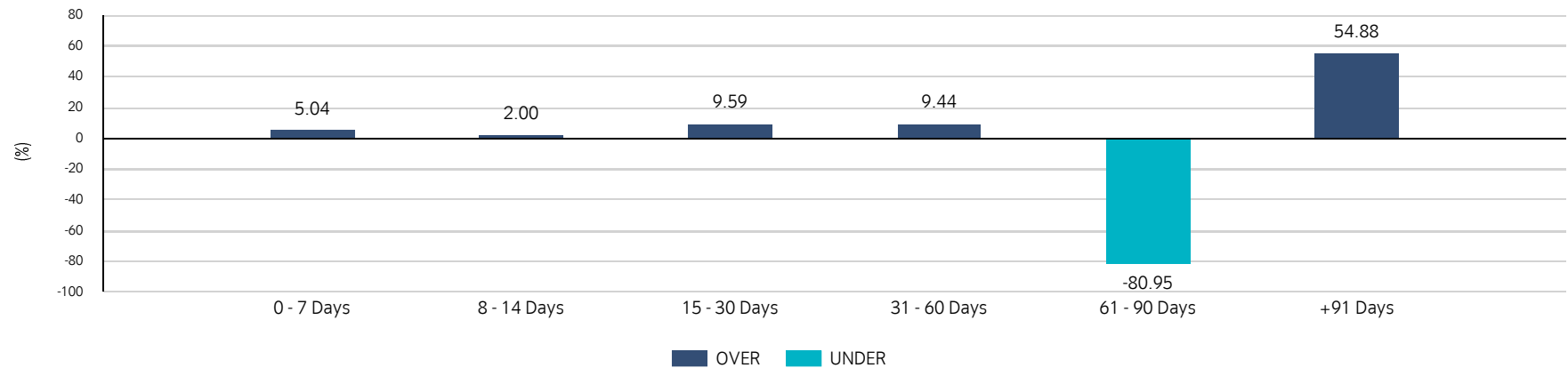
# DURATION DISTRIBUTION

As of August 31, 2018

Duration distribution



Over/under comparison of duration



# PORTFOLIO HOLDINGS

## As of August 31, 2018

Security id	Description	YTM YTW	Coupon Maturity	Par/units Cost	Book value Market value	Accrued	Duration Average life	Moody's S&P	% Port / group
Asset Backed Securities									
12636WAB2	CNH EQUIPMENT TRUST CNH 2017-A A2	2.49	1.64	265,001.69	264,995.90	193.16	0.28	NR	0.94%
		2.49	7/15/2020	264,991.52	264,466.12		0.29	AAA	
43814UAB5	HONDA AUTO RECEIVABLES OWNER T HAROT 2018-1 A2	2.59	2.36	595,000.00	594,998.90	624.09	0.44	Aaa	2.11%
		2.59	6/15/2020	594,998.40	594,352.64		0.45	AAA	
43814UAF6	HONDA AUTO RECEIVABLES OWNER T HAROT 2018-2 A2	2.72	2.66	525,000.00	524,999.38	504.29	0.73	NR	1.86%
		2.72	12/18/2020	524,999.21	524,809.95		0.76	AAA	
44931PAB2	HYUNDAI AUTO RECEIVABLES TRUST HART 2017-A A2A	2.66	1.48	48,971.34	48,971.23	32.21	0.17	NR	0.17%
		2.66	2/18/2020	48,971.12	48,869.48		0.17	AAA	
47788CAB8	JOHN DEERE OWNER TRUST JDOT 2018-A A2	2.62	2.42	462,000.00	461,983.80	496.91	0.63	Aaa	1.64%
		2.62	10/15/2020	461,979.81	461,397.55		0.65	NR	
89190BAB4	TOYOTA AUTO RECEIVABLES OWNER TAOT 2017-B A2A	2.50	1.46	89,340.95	89,339.77	57.97	0.20	Aaa	0.32%
		2.50	1/15/2020	89,338.66	89,152.17		0.20	AAA	
89237RAB4	TOYOTA AUTO RECEIVABLES OWNER TAOT 2017-C A2A	2.54	1.58	167,489.65	167,488.65	117.62	0.42	Aaa	0.59%
		2.54	7/15/2020	167,488.05	166,811.15		0.42	AAA	
Total Asset Backed Securities		2.61		2,152,803.63	2,152,777.63	2,026.25	0.51		7.63%
		2.61		2,152,766.77	2,149,859.06		0.53		

### Corporate Bonds

0258M0EK1	AMERICAN EXPRESS CREDIT 1.875% 03MAY2019 (CALLABLE 03APR19)	2.56		500,000.00	497,197.99	3,072.92	0.66	A2	1.78%
		2.56	5/3/2019	496,559.10	497,695.00		0.68	A-	
037833CF5	APPLE INC FRN 08FEB2019	2.27		556,000.00	556,162.34	860.79	0.19	Aa1	1.98%
		2.27	2/8/2019	556,353.40	556,344.72		0.45	AA+	
084664CP4	BERKSHIRE HATHAWAY FIN FRN 11JAN2019	2.27		305,000.00	305,000.00	1,116.13	0.11	Aa2	1.09%
		2.27	1/11/2019	305,000.00	305,336.11		0.37	AA	

# PORTFOLIO HOLDINGS

## As of August 31, 2018

Security id	Description	YTM YTW	Coupon Maturity	Par/units Cost	Book value Market value	Accrued	Duration Average life	Moody's S&P	% Port / group
<b>Corporate Bonds</b>									
14913QAC3	CATERPILLAR FINL SERVICE FRN 06DEC2018	2.29		895,000.00	895,077.92	5,331.90	0.02	A3	3.19%
		2.29	12/6/2018	895,278.80	895,478.83		0.27	A	
17325FAB4	CITIBANK NA FRN 20MAR2019	2.39		500,000.00	500,000.00	2,664.69	0.05	A1	1.79%
		2.39	3/20/2019	500,000.00	500,768.00		0.56	A+	
210518CR5	CONSUMERS ENERGY CO 6.125% 15MAR2019	2.65		375,000.00	382,022.79	10,591.15	0.52	Aa3	1.39%
		2.65	3/15/2019	387,221.25	381,896.25		0.54	A	
24422ETX7	JOHN DEERE CAPITAL CORP FRN 05JUL2019	2.37		390,000.00	390,000.00	1,517.35	0.09	A2	1.39%
		2.37	7/5/2019	390,000.00	390,251.55		0.86	A	
25468PDL7	WALT DISNEY COMPANY/THE 0.875% 12JUL2019	2.54		420,000.00	413,825.62	500.21	0.85	A2	1.47%
		2.54	7/12/2019	413,355.60	414,040.20		0.87	A+	
30231GAP7	EXXON MOBIL CORPORATION 1.708% 01MAR2019	2.38		550,000.00	548,348.11	4,697.00	0.49	Aaa	1.96%
		2.38	3/1/2019	546,732.99	548,135.50		0.50	AA+	
437076BE1	HOME DEPOT INC 2% 15JUN2019 (CALLABLE 15MAY19)	2.43		425,000.00	423,075.48	1,794.44	0.77	A2	1.51%
		2.43	6/15/2019	422,641.25	423,559.68		0.79	A	
46625HQU7	JPMORGAN CHASE & CO 1.85% 22MAR2019 (CALLABLE 22FEB19)	2.47		435,000.00	433,448.37	3,554.31	0.54	A3	1.55%
		2.47	3/22/2019	432,350.85	433,480.11		0.56	A-	
69353RFA1	PNC BANK NA FRN 07DEC2018	2.35		250,000.00	250,000.00	1,605.08	0.02	A2	0.89%
		2.35	12/7/2018	250,000.00	250,242.00		0.27	A	
713448DW5	PEPSICO INC FRN 15OCT2018	2.19		350,000.00	349,994.36	1,046.14	0.12	A1	1.25%
		2.19	10/15/2018	349,961.50	350,088.55		0.13	A+	
90331HNK5	US BANK NA CINCINNATI FRN 17JAN2020 (CALLABLE 17DEC19)	2.49		915,000.00	915,000.00	2,814.77	0.11	A1	3.25%
		2.49	1/17/2020	915,000.00	914,627.60		1.40	AA-	
931142EF6	WALMART INC FRN 23JUN2020	2.29		211,000.00	211,000.00	905.57	0.07	Aa2	0.75%
		2.29	6/23/2020	211,000.00	211,318.61		1.84	AA	

# PORTFOLIO HOLDINGS

## As of August 31, 2018

Security id	Description	YTM YTW	Coupon Maturity	Par/units Cost	Book value Market value	Accrued	Duration Average life	Moody's S&P	% Port / group
Corporate Bonds									
94988J5E3	WELLS FARGO BANK NA FRN 24MAY2019	2.36	2.91	500,000.00	501,642.39	283.09	0.24	Aa2	1.78%
		2.36	5/24/2019	503,185.00	502,043.00		0.74	A+	
Total Corporate Bonds		2.40		7,577,000.00	7,571,795.37	42,355.54	0.29		27.01%
		2.40		7,574,639.74	7,575,305.71		0.68		
Government Agencies									
3130AAPF9	FEDERAL HOME LOAN BANK FRN 23JAN2019	2.02	2.03	1,000,000.00	1,000,000.00	451.33	0.06	Aaa	3.55%
		2.02	1/23/2019	1,000,000.00	1,000,250.00		0.40	AA+	
3130AASL3	FEDERAL HOME LOAN BANK FRN 13FEB2019	2.07	2.11	770,000.00	770,000.00	811.58	0.20	Aaa	2.73%
		2.07	2/13/2019	770,000.00	770,069.30		0.46	AA+	
3130AAUX4	FEDERAL HOME LOAN BANK 1.375% 24MAY2019	2.37	1.38	325,000.00	322,700.84	1,204.08	0.72	Aaa	1.15%
		2.37	5/24/2019	322,218.33	322,650.25		0.73	AA+	
3130ADUJ9	FEDERAL HOME LOAN BANK 2.375% 30MAR2020	2.62	2.38	750,000.00	749,897.36	8,114.58	1.52	Aaa	2.68%
		2.62	3/30/2020	749,865.00	747,256.50		1.58	AA+	
31331K6L9	FEDERAL FARM CREDIT BANK 1.625% 17JAN2019	2.25	1.63	180,000.00	180,050.54	357.50	0.38	Aaa	0.64%
		2.25	1/17/2019	180,159.12	179,566.20		0.38	AA+	
3133782M2	FEDERAL HOME LOAN BANK 1.5% 08MAR2019	2.28	1.50	755,000.00	753,184.98	5,442.29	0.51	Aaa	2.69%
		2.28	3/8/2019	750,940.76	751,942.25		0.52	AA+	
3134G8YU7	FREDDIE MAC 1.05% 26OCT2018 CALLABLE	2.02	1.05	195,000.00	194,820.26	710.94	0.15	Aaa	0.69%
		2.02	10/26/2018	193,941.14	194,699.70		0.16	AA+	
3135G0E58	FANNIE MAE 1.125% 19OCT2018	2.04	1.13	500,000.00	499,610.22	2,062.50	0.13	Aaa	1.78%
		2.04	10/19/2018	497,604.47	499,357.50		0.14	AA+	
3135G0H63	FANNIE MAE 1.375% 28JAN2019	2.24	1.38	200,000.00	199,614.59	252.08	0.41	Aaa	0.71%
		2.24	1/28/2019	199,012.00	199,286.00		0.41	AA+	

# PORTFOLIO HOLDINGS

## As of August 31, 2018

Security id	Description	YTM YTW	Coupon Maturity	Par/units Cost	Book value Market value	Accrued	Duration Average life	Moody's S&P	% Port / group
Government Agencies									
3135G0ZG1	FANNIE MAE 1.75% 12SEP2019	2.52	1.75	425,000.00	421,809.03	3,491.49	1.01	Aaa	1.51%
		2.52	9/12/2019	421,388.70	421,801.88		1.03	AA+	
3137EADG1	FREDDIE MAC 1.75% 30MAY2019	2.41	1.75	157,000.00	156,270.33	686.88	0.73	Aaa	0.56%
		2.41	5/30/2019	156,241.40	156,236.82		0.75	AA+	
Total Government Agencies		2.24		5,257,000.00	5,247,958.15	23,585.25	0.53		18.67%
		2.24		5,241,370.92	5,243,116.40		0.64		
Government Bonds									
465139BL6	AID-ISRAEL 0% 15SEP2018	2.03	0.00	565,000.00	564,568.91	0.00	0.04	Aaa	2.00%
		2.03	9/15/2018	563,029.28	564,525.40		0.04	AA+	
465139BN2	AID-ISRAEL 0% 15SEP2019	2.67	0.00	310,000.00	301,880.44	0.00	1.03	Aaa	1.07%
		2.67	9/15/2019	300,873.60	301,540.10		1.04	AA+	
912828A34	USA TREASURY 1.25% 30NOV2018	2.08	1.25	1,000,000.00	998,653.14	3,142.08	0.25	Aaa	3.55%
		2.08	11/30/2018	995,117.19	997,926.00		0.25	AA+	
912828F62	USA TREASURY 1.5% 31OCT2019	2.52	1.50	700,000.00	693,917.06	3,509.51	1.14	Aaa	2.47%
		2.52	10/31/2019	691,742.19	691,769.40		1.16	AA+	
912828KD1	USA TREASURY 2.75% 15FEB2019	2.28	2.75	820,000.00	822,312.61	980.44	0.46	Aaa	2.92%
		2.28	2/15/2019	824,607.81	821,729.38		0.46	AA+	
912828M64	USA TREASURY 1.25% 15NOV2018	2.03	1.25	850,000.00	848,586.88	3,118.21	0.21	Aaa	3.02%
		2.03	11/15/2018	848,140.63	848,628.95		0.21	AA+	
912828N22	USA TREASURY 1.25% 15DEC2018	2.12	1.25	840,000.00	838,718.10	2,209.02	0.29	Aaa	2.98%
		2.12	12/15/2018	835,687.50	837,891.60		0.29	AA+	
912828P95	USA TREASURY 1% 15MAR2019	2.23	1.00	1,800,000.00	1,789,112.67	8,266.30	0.53	Aaa	6.37%
		2.23	3/15/2019	1,780,171.88	1,788,116.40		0.54	AA+	

# PORTFOLIO HOLDINGS

## As of August 31, 2018

Security id	Description	YTM YTW	Coupon Maturity	Par/units Cost	Book value Market value	Accrued	Duration Average life	Moody's S&P	% Port / group
Government Bonds									
912828Q52	USA TREASURY 0.875% 15APR2019	2.29	0.88	850,000.00	842,570.25	2,804.30	0.61	Aaa	3.00%
		2.29	4/15/2019	840,271.49	842,595.65		0.62	AA+	
912828T42	USA TREASURY 0.75% 30SEP2018	1.82	0.75	985,000.00	984,147.40	3,088.22	0.08	Aaa	3.50%
		1.82	9/30/2018	979,727.40	984,129.26		0.08	AA+	
912828TC4	USA TREASURY 1% 30JUN2019	2.37	1.00	285,000.00	281,771.12	480.16	0.82	Aaa	1.00%
		2.37	6/30/2019	281,404.10	281,793.75		0.83	AA+	
912828UB4	USA TREASURY 1% 30NOV2019	2.52	1.00	435,000.00	428,345.12	1,093.44	1.23	Aaa	1.52%
		2.52	11/30/2019	426,232.02	426,894.65		1.25	AA+	
912828V56	USA TREASURY 1.125% 31JAN2019	2.23	1.13	800,000.00	797,040.67	758.15	0.41	Aaa	2.83%
		2.23	1/31/2019	793,187.50	796,344.00		0.42	AA+	
912828WD8	USA TREASURY 1.25% 31OCT2018	1.99	1.25	984,000.00	983,246.12	4,111.14	0.17	Aaa	3.50%
		1.99	10/31/2018	980,081.00	982,786.73		0.17	AA+	
912828WS5	USA TREASURY 1.625% 30JUN2019	2.43	1.63	425,000.00	422,181.84	1,163.55	0.82	Aaa	1.50%
		2.43	6/30/2019	421,961.91	422,211.15		0.83	AA+	
912828XS4	USA TREASURY 1.25% 31MAY2019	2.37	1.25	709,000.00	703,280.90	2,227.73	0.74	Aaa	2.50%
		2.37	5/31/2019	701,912.38	703,128.77		0.75	AA+	
Total Government Bonds		2.20		12,358,000.00	12,300,333.23	36,952.25	0.47		43.71%
		2.20		12,264,147.88	12,292,011.19		0.48		
Government Mortgage Backed Securities									
3138ETFQ4	FANNIE MAE FN AL8274	2.22	4.50	6,030.68	6,050.08	22.62	0.49	Aaa	0.02%
		2.22	12/1/2018	6,227.62	6,089.60		0.51	AA+	

# PORTFOLIO HOLDINGS

## As of August 31, 2018

Security id	Description	YTM YTW	Coupon Maturity	Par/units Cost	Book value Market value	Accrued	Duration Average life	Moody's S&P	% Port / group
Government Mortgage Backed Securities									
31393EMU0	FANNIE MAE FNR 2003-84 GE	7.14	4.50	28.10	28.13	0.11	0.07	Aaa	0.00%
		7.14	9/25/2018	29.48	28.05		0.07	AA+	
Total Government Mortgage Backed Securities		2.24		6,058.78	6,078.21	22.73	0.49		0.02%
		2.24		6,257.10	6,117.65		0.51		
Cash and Cash Equivalents									
313385M78	FED HOME LN DISCOUNT NT 0% 01NOV2018	2.01	0.00	565,000.00	563,076.52	0.00	0.17	P-1	2.00%
		2.01	11/01/2018	562,331.95	563,097.65		0.17	A-1+	
	UNITED STATES DOLLAR			268,787.49	268,787.49	0.00			0.95%
				268,787.49	268,787.49				
Total Cash and Cash Equivalents		1.36		833,787.49	831,864.01	0.00	0.12		2.95%
		1.36		831,119.44	831,885.14		0.12		
Grand total		2.27		28,184,649.90	28,110,806.60	104,942.02	0.43		100.00%
Weighted averages are based on market value		2.27		28,070,301.85	28,098,295.15		0.56		

# PURCHASES

For the period August 01, 2018 to August 31, 2018

Trade date Settle date	Security id	Description	Coupon	Maturity date	Price	Par/units Proceeds	Broker
08/07/2018 08/09/2018	25468PDL7	WALT DISNEY COMPANY/THE 0.875% 12JUL2019	0.88%	7/12/2019	98.42	420,000.00 -413,631.22	BARCLAYS BANK PLC
08/07/2018 08/08/2018	313385M78	FED HOME LN DISCOUNT NT 0% 01NOV2018	0.00%	11/01/2018	99.53	565,000.00 -562,331.95	WELLS FARGO SECURITIES INTL LTD
08/07/2018 08/08/2018	912828M64	USA TREASURY 1.25% 15NOV2018	1.25%	11/15/2018	99.78	850,000.00 -850,594.77	GOLDMAN, SACHS AND CO.
08/07/2018 08/08/2018	912828W55	USA TREASURY 1.625% 30JUN2019	1.63%	6/30/2019	99.29	425,000.00 -422,693.82	BARCLAYS BANK PLC
08/20/2018 08/21/2018	3137EADG1	FREDDIE MAC 1.75% 30MAY2019	1.75%	5/30/2019	99.52	124,000.00 -123,887.72	FIRST TENNESSEE BANK N.A.
08/21/2018 08/22/2018	3137EADG1	FREDDIE MAC 1.75% 30MAY2019	1.75%	5/30/2019	99.52	33,000.00 -32,973.47	WELLS FARGO SECURITIES INTL LTD
Grand total						2,417,000.00 -2,406,112.95	

# MATURITIES

For the period August 01, 2018 to August 31, 2018

Trade date Settle date	Security id	Description	Coupon	Maturity date	Price	Par/units Proceeds
08/01/2018 08/01/2018	641423BW7	NEVADA PWR CO 6.5% DUE 08-01-2018	6.50%	8/01/2018	100.00	790,000.00 790,000.00
08/01/2018 08/01/2018	911759JT6	U S DEPT HSG & URBAN DEV GOVT GTD PARTN SECT 108 HUD 2008-A 4.62 DUE 08-01-2018	4.62%	8/01/2018	100.00	317,000.00 317,000.00
08/07/2018 08/07/2018	3130A8PK3	FHLB FEDERAL HOME LN BKS .625% DUE 08-07-2018REG .625 08-07-2018	0.63%	8/07/2018	100.00	1,000,000.00 1,000,000.00
08/15/2018 08/15/2018	3137ADLP0	FHLMC MULTICLASS SR 3887 CL BE 1.5 08-15-2018/08-15-2018	1.50%	8/15/2018	100.00	91.17 91.17
Grand total						2,107,091.17 2,107,091.17

# ADDITIONAL INFORMATION

## As of August 31, 2018

Past performance is not a guide to future performance. The value of investments and any income from them will fluctuate and is not guaranteed (this may partly be due to exchange rate changes) and investors may not get back the amount invested. Transactions in foreign securities may be executed and settled in local markets. Performance comparisons will be affected by changes in interest rates. Investment returns fluctuate due to changes in market conditions. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. The information contained herein is for your reference only and is being provided in response to your specific request and has been obtained from sources believed to be reliable; however, no representation is made regarding its accuracy or completeness. This document must not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or otherwise not permitted. This document should not be duplicated, amended, or forwarded to a third party without consent from Insight. This is a marketing document intended for professional clients only and should not be made available to or relied upon by retail clients.

Investment advisory services in North America are provided through two different SEC-registered investment advisers using the brand Insight Investment: Insight North America LLC (INA) and Insight Investment International Limited (IIL). The North American investment advisers are associated with a broader group of global investment managers that also (individually and collectively) use the corporate brand Insight Investment and may be referred to as Insight, Insight Group or Insight Investment.

INA is an investment adviser registered with the Securities and Exchange Commission (SEC), under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. You may request, without charge, additional information about Insight. Moreover, specific information relating to Insights strategies, including investment advisory fees, may be obtained from INA's Form ADV Part 2A, which is available without charge upon request.

Where indicated, performance numbers used in the analysis are gross returns. The performance reflects the reinvestment of all dividends and income. INA charges management fees on all portfolios managed and these fees will reduce the returns on the portfolios. For example, assume that \$30 million is invested in an account with INA, and this account achieves a 5.0% annual return compounded monthly, gross of fees, for a period of five years. At the end of five years that account would have grown to \$38,500,760 before the deduction of management fees. Assuming management fees of 0.25% per year are deducted monthly from the account, the value at the end of the five year period would be \$38,022,447. Actual fees for new accounts are dependent on size and subject to negotiation. INA's investment advisory fees are discussed in Part 2A of its Form ADV.

Unless otherwise stated, the source of information is Insight. Any forecasts or opinions are Insights own at the date of this document (or as otherwise specified) and may change. Material in this publication is for general information only and is not advice, investment advice, or the recommendation of any purchase or sale of any security. Insight makes no implied or expressed recommendations concerning the manner in which an account should or would be handled, as appropriate investment strategies depend upon specific investment guidelines and objectives and should not be construed to be an assurance that any particular security in a strategy will remain in any fund, account, or strategy, or that a previously held security will not be repurchased. It should not be assumed that any of the security transactions or holdings referenced herein have been or will prove to be profitable or that future investment decisions will be profitable or will equal or exceed the past investment performance of the securities listed.

For trading activity the Clearing broker will be reflected. In certain cases the Clearing broker will differ from the Executing broker.

In calculating ratings distributions and weighted average portfolio quality, Insight assigns U.S Treasury and U.S agency securities a quality rating based on the methodology used within the respective benchmark index. When Moodys, S&P and Fitch rate a security, Bank of America and Merrill Lynch indexes assign a simple weighted average statistic while Barclays indexes assign the median statistic. Insight assigns all other securities the lower of Moodys and S&P ratings.

Information about the indices shown here is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategies holdings may differ substantially from the securities that comprise the indices shown.

The BofA Merrill Lynch 3 Mo US T-Bill index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

The BofA Merrill Lynch 6 Mo US T-Bill index measures the performance of Treasury bills with time to maturity of less than 6 months.

The BofA Merrill Lynch Current 1-Year US Treasury Index is a one-security index comprised of the most recently issued 1-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 1-year note must be auctioned on or before the third business day before the last business day of the month.

The BofA Merrill Lynch Current 3-Year US Treasury Index is a one-security index comprised of the most recently issued 3-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 3-year note must be auctioned on or before the third business day before the last business day of the month.

The BofA Merrill Lynch Current 5-Year US Treasury Index is a one-security index comprised of the most recently issued 5-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 5-year note must be auctioned on or before the third business day before the last business day of the month.

The BofA Merrill Lynch 1-3 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

The BofA Merrill Lynch 1-5 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than five years.

Insight does not provide tax or legal advice to its clients and all investors are strongly urged to consult their tax and legal advisors regarding any potential strategy or investment.

# ADDITIONAL INFORMATION

## As of August 31, 2018

Insight is a group of wholly owned subsidiaries of The Bank of New York Mellon Corporation. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally. Products and services may be provided under various brand names and in various countries by subsidiaries, affiliates and joint ventures of The Bank of New York Mellon Corporation where authorized and regulated as required within each jurisdiction. Unless you are notified to the contrary, the products and services mentioned are not insured by the FDIC (or by any governmental entity) and are not guaranteed by or obligations of The Bank of New York Mellon Corporation or any of its affiliates. The Bank of New York Corporation assumes no responsibility for the accuracy or completeness of the above data and disclaims all expressed or implied warranties in connection therewith.

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# Appendix D

## Insight Investment

INVESTMENT ADVISORY AGREEMENT  
(DISCRETIONARY)

This Agreement, dated as of the [REDACTED] day of [REDACTED], 2018 (the "Agreement"), is entered into by and between Insight North America LLC (the "Adviser") and [REDACTED] (the "Client"). The parties hereto agree as follows:

1. Appointment and Account Assets

The Client hereby appoints the Adviser as a full-time discretionary investment adviser of the account (the "Account") holding those assets designated by the Client or purchased pursuant to this Agreement (the "Account Assets") on the following terms and conditions.

2. Investment Services

It is agreed that the Account Assets will be managed on a discretionary basis by the Adviser, which will have full to discretion to: (a) buy, sell, hold, exchange, convert, advise on, or otherwise deal in any manner in any Account Assets as permitted under the authorized investments applicable to the Account attached hereto as Exhibit A (the "Authorized Investments"), as otherwise amended by the Client and notified in writing to the Adviser from time to time, and (b) place orders for the execution of such Account Assets and other transactions with or through such brokers, dealers, counterparties, issuers, agents or arrangers as the Adviser may select.

The Client agrees that the Adviser assumes no responsibility or liability for any Client assets other than the Account Assets. The Client understands that this Agreement does not require or obligate the Adviser to provide legal or tax advice services to the Client and that the Adviser is not providing such services to the Client.

3. Investment Guidelines

The Adviser agrees to invest the Account Assets in accordance with the Authorized Investments. The Client also shall provide Adviser with any additional information that Adviser may reasonably request to assist it in managing the Account.

The Authorized Investments shall not be deemed to be breached as a result of the occurrence of any of the following events: (a) any changes in price or value of any Account Asset which is brought about solely through movements in the market; (b) any change in the composition of any benchmark set out in the Authorized Investments; (c) any issue, redemption or cancellation of investments by, or capital reconstruction of, a company or issuer whose securities are held in the Account or to which the Account has exposure; (d) any change in rating of an Account Asset or to which the Account has exposure, or any issuer of any such Account Asset; (e) any change in Authorized Investments directed by the Client, including changes to lists of restricted securities; or (f) any addition or withdrawal of cash or other types of Account Assets by the Client.

4. Custody

The Client shall select a custodian (the "Custodian") to hold the Account Assets in safekeeping for the Client and to take all necessary steps to settle purchases, sales and other transactions under this Agreement made by the Adviser, including delivery of certificates, payment of funds, collection of income, dividends, and other distributions, and such other acts as may be necessary to fulfill such custodial responsibilities. The Adviser shall not have custody, possession or responsibility for the custody of the Account Assets, and shall not be liable for any act or omission of the Custodian. The Client shall be solely responsible for all fees involved with any custodial arrangements. The Client authorizes the Adviser to

give the Custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the Account. The Adviser shall give notice and proper instructions with respect to transactions in such reasonable manner as shall be agreed upon with the Custodian and the Client. The Client confirms and agrees to instruct the Custodian, and the Adviser acknowledges and agrees, that the Adviser shall have no authority whatsoever, nor any authority to direct the Custodian, to withdraw or transfer funds or securities from the Account otherwise than in connection with effecting or settling trades for the Account, as contemplated in this Agreement. In the event of a conflict between the provisions of this Agreement and the custody Agreement between the Custodian and the Client, the terms of this Agreement shall control.

The Client hereby represents and warrants to the Adviser that the Custodian is a bank as defined in Section 202(a)(2) of the Investment Advisers Act of 1940, its assets are maintained by the Custodian in a separate account under its name, and it receives account statements from the Custodian at least quarterly that identify the amount of funds and each security in the Account at the end of the period and set forth all transactions in the Account during that period. The Client shall notify the Adviser prior to making any changes to the Custodian.

#### 5. Legal Actions; Proxy and Corporate Actions

The Client agrees that the Adviser shall not be responsible for, and shall incur no liability, in connection with the handling of any legal proceedings, including class actions and bankruptcies (each, a "Legal Action"), with respect to any Account Assets. The Client and/or its Custodian will handle matters relating to any Legal Action and the Adviser shall not have any obligations relating thereto.

The Adviser will not advise or take any action on behalf of the Client in respect of any corporate actions, tenders or other similar restructuring events, including following a credit event, in relation to assets held in the Account, except as otherwise instructed by the Client.

#### 6. Client Reporting

The Adviser will make available to the Client periodic reports. The Adviser does not assume responsibility for the accuracy of information or data furnished by the Client, the Custodian or any other person or firm. The Client acknowledges that the Custodian's statements are the official records of the Account Assets.

#### 7. Allocation of Brokerage

When placing orders for the execution of transactions for the Account, the Adviser will take into consideration available prices and other relevant factors such as, without limitation, execution capabilities, dealer spreads or commissions, settlement and clearance capabilities, willingness to commit capital as a principal, size and difficulty of the transaction, research and other services provided by such broker-dealers. The Adviser will exercise good faith in seeking to obtain the best price and execution for each transaction for the Account; however, the Client acknowledges that transactions may not always be executed at the lowest available price. The Adviser shall not be liable to the Client for any act or omission of any broker or dealer selected by the Adviser.

In placing orders for the Account, the Adviser may effect transactions independently or purchase or sell the same or similar Account Assets for several clients (including clients of affiliated advisers) at approximately the same time. In the event that the Adviser aggregates such orders to seek best execution or to negotiate more favorable commission rates than might have been obtained had the Adviser placed such orders independently, the Adviser will allocate such orders in a manner it considers to be fair and equitable among its clients.

The Adviser may give a copy of this Agreement to any broker-dealer or other party to a transaction for the Account, or the Custodian, as evidence of the Adviser's authority to act for the Account.

#### 8. Valuation

The Adviser will value the securities in the Account based upon prices obtained from an independent pricing source(s). Where prices cannot be obtained from such an independent source, the Adviser will value that security in a good faith manner to reflect the fair market value thereof. The Client acknowledges that the Custodian is the pricing agent for the Client's books and records and other custodial reporting purposes.

#### 9. Delegation and Third Parties

The Adviser may delegate any of its functions under this Agreement, including any investment services or any operational function which is critical or important for the performance of any investment services to be provided under this Agreement, and may provide information about the Client and the Account to any person to whom functions have been delegated, but the Adviser's liability to the Client for all matters so delegated shall not be affected thereby. The Adviser will give the Client written notice of any such delegation of a function which involves the exercise of the whole or substantially the whole of its discretionary investment management powers.

#### 10. Fees

The compensation of the Adviser for its services under this Agreement shall be calculated and paid in accordance with the Fee Schedule in Exhibit B, as the same may be amended from time to time by mutual agreement of the Client and the Adviser.

#### 11. Other Expenses

The Account shall be responsible for all expenses related to trading the assets of the Account, including but not limited to, brokerage commissions, dealer spreads, exchange service fees, taxes, and interest on Account-related loans and debit balances.

#### 12. Limitation of Liability

The Adviser does not guarantee the performance of the Account or any specific level of performance or the success of any investment decision or strategy that the Adviser may employ. The Client understands that investments made for the Account pursuant to Section 2 herein are subject to various market, currency, economic, political or business risks, and that those investments will not always be profitable. The Adviser will manage only the Account Assets, and in providing investment services pursuant to this Agreement, the Adviser will not consider any other assets owned by the Client.

The Adviser will exercise reasonable care in its performance of investment advisory services on the Client's behalf. Except for fraud, gross negligence or willful misconduct, none of the Adviser, its affiliates or its delegates, nor any of their respective officers, directors, employees or agents shall be liable hereunder for any actions performed or omitted to be performed or for any errors of judgment in managing the Account. Notwithstanding anything in this Agreement to the contrary, to the extent permitted by law, each party waives all rights to claim punitive or consequential damages.

#### 13. Services to Other Clients

It is understood that the Adviser and its affiliates perform investment advisory services and related services for other clients. The Client agrees that the Adviser may give advice and take action with respect to any of its other clients, including proprietary accounts, which may differ from advice given, or the timing, or nature of action taken, with respect to the Account.

Nothing in this Agreement shall be construed to prevent Adviser or any affiliate of the Adviser or any of its directors, officers, employees, or affiliates ("Affiliated Persons") in any way from purchasing or selling any assets that are the same or similar to Account Assets for its or their own accounts prior to, simultaneously

with, or subsequent to any recommendation or action taken with respect to the Account, or to impose upon the Adviser any obligation to purchase or sell for the Account any security which the Adviser or any of its Affiliated Persons may purchase or sell for its or their own accounts or for the account of any advisory, brokerage or other type of client.

The Client acknowledges that the Adviser or its affiliates may, from time to time, come into possession of material non-public or other confidential information that may restrict the Adviser's ability to advise on or enter into a transaction on behalf of the Account, and the Adviser will have no liability in connection therewith.

#### 14. Representations by the Client

The Client represents that the terms of this Agreement do not violate any obligation by which the Client is bound, whether arising by contract, operation of law, or otherwise, and that this Agreement has been duly authorized by appropriate action and is binding upon the Client in accordance with its terms.

The Client agrees that the Adviser may use Client's name in the Adviser's promotional material and may provide the Client's name and contact details in response to certain RFP requests for client contact information.

The Client represents that it is an "Accredited Investor", as that term is defined in Rule 501 of Regulation D of the US Securities Act of 1933, as amended.

Client represents that none of the Account Assets are subject to Title I of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, or Section 4975 of the Internal Revenue Code of 1986 (the "Code"), as amended, or any law, regulation, rule, policy or procedure which is similar to Title I of ERISA or Section 4975 of the Code.

[The Client represents that the Client is a "qualified institutional buyer" as that term is defined in Rule 144A of the Securities Act of 1933, as amended. The Client agrees to furnish the Adviser with such financial information as it may request to confirm its status (or continuing status) as a qualified institutional buyer and to inform the Adviser promptly if the Client loses such status.]<sup>1</sup>

#### 15. Representations by the Adviser

The Adviser represents that it is a registered investment adviser under the provisions of the Investment Advisers Act of 1940, as amended (the "Act"). This Agreement has been duly authorized by appropriate action and is binding upon the Adviser in accordance with its terms.

#### 16. Acknowledgment of Receipt of Brochure (Form ADV Part 2A)

The Client hereby acknowledges receipt of the Adviser's Brochure (Form ADV, Part 2A) in compliance with Rule 204-3 of the Act. By signing this Agreement, Client acknowledges its understanding and approval of Adviser's policies and procedures, including its broker-dealer and counterparty selection practices and execution and allocation of orders described in Adviser's written disclosure statement.

#### 17. Notices

Any written notice, report, account statement, instruction or other communication required or contemplated by this Agreement ("Communications") shall, unless otherwise provided in this Agreement, be deemed to have been given (a) when delivered in person, (b) when dispatched by electronic mail, (c) when dispatched by facsimile (confirmed in writing by electronic mail or U.S. mail simultaneously dispatched) or (d) one (1) business day after having been dispatched by a nationally recognized overnight courier service to the appropriate party at the address set forth below. All such notices and

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<sup>1</sup> Drafting Note: Only include if investing in 144A transactions.

other communications shall be deemed effective when received, in writing, at the addresses appearing below. Receipt of written notice shall be presumed if mailed postpaid by registered or certified mail, return receipt requested. Each party shall be entitled to presume the correctness of the address below until notified in writing to the contrary.

The Client hereby consents to receive the Adviser's Form ADV Part 2 and other Communications from the Adviser via e-mail to the Client's e-mail address set out below. Although the Adviser does not impose any additional charges for electronic delivery, the Client may, of course, incur costs associated with the Client's electronic access, such as usage charges from the Client's Internet access providers. The Client may revoke its election to receive such Communications from the Adviser via e-mail at any time by written notice to the Adviser requesting that the Adviser send Communications via facsimile or in hardcopy via the postal service to the address set out below or as notified to the Adviser by the Client from time to time.

If to Client:

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Attention: \_\_\_\_\_

Facsimile: \_\_\_\_\_

Email: \_\_\_\_\_

If to Adviser:

Insight Investment  
 200 Park Avenue, 7<sup>th</sup> Floor  
 New York, New York 10166  
 Attention: Client Services  
 Email: [clientservicena@insightinvestment.com](mailto:clientservicena@insightinvestment.com)

#### 18. Termination; Assignment; Amendment

This Agreement may be terminated at any time by either party giving to the other at least thirty (30) days' prior notice of such termination confirmed in writing. If any fees have been paid in advance, the Adviser will refund to the Client a pro-rata share of the fee. Termination of the Agreement will not affect (a) the validity of any action previously taken by the Adviser under this Agreement or (b) liabilities or obligations of the Client in respect to the Account from transactions initiated before termination. Upon the termination of this Agreement, the Adviser will have no obligation to recommend or take any action with regard to the Account Assets. The Client authorizes the Custodian to debit from the Account any management fees that remain unpaid as of the termination date.

No assignment, as that term is defined in the Act, of this Agreement shall be made by either party without the consent of the other. This Agreement may be amended or modified at any time by mutual agreement in writing.

#### 19. Counterparts

This Agreement may be executed in two or more counterparts, each one of which shall be deemed to be an original.

#### 20. Governing Law; Arbitration

This Agreement shall be governed by, interpreted, construed and enforced in accordance with the laws of the State of New York, without giving effect to any conflict or choice of law provisions of that State.

All disputes arising out of or in connection with this agreement and the services performed under this agreement shall be finally resolved by binding arbitration in New York under the Commercial Arbitration Rules of the American Arbitration Association by a single arbitrator appointed in accordance with the said Rules. The parties acknowledge that they are waiving their right to seek remedies in court, including the right to a jury trial. For the avoidance of doubt, the arbitrator shall not be empowered to award punitive damages.

A party must provide written notice of any such dispute at least sixty (60) days prior to initiating any such arbitration. After such written notice is provided, the parties shall engage in good faith negotiations in an effort to resolve the dispute.

The costs of the proceedings shall be borne equally by the parties (however, each party shall bear its own attorneys' and experts' fees). Payments otherwise due under this agreement which are not the subject of the arbitrated dispute shall not be withheld on account of any dispute referred to arbitration.

No discovery other than an exchange of documents relating to the dispute shall be permitted. All documents and information exchanged by the parties in any such arbitration shall be treated as confidential by the party receiving the document or information. Any arbitration award issued shall also be maintained as confidential by the parties, except where the disclosure of such information is required by law or regulation.

The parties acknowledge that: (a) arbitration is final and binding; (b) each is waiving its respective right to seek remedies in court, including the right to a jury trial; (c) pre-arbitration discovery is more limited than and different from court proceedings; (d) the arbitration award is not required to include factual findings or legal reasoning; and (e) a party's right to appeal or seek modifications of the award is strictly limited.

#### 21. Entire Agreement

This Agreement constitutes the entire agreement of the parties with respect to the management of the Account. The Exhibits referenced herein are incorporated into this Agreement.

#### 22. Confidentiality

The parties to this Agreement shall not disclose information of a confidential nature acquired in consequence of it, except for information which is or becomes within the public domain (other than by reason of a breach of this clause), which they may be entitled or bound to disclose by applicable law or regulation, or which is requested by regulatory or fiscal authorities, auditors, or court of competent jurisdiction or pursuant to similar legal process. The Adviser may disclose information in relation to the Client to (a) its officers, employees, affiliates, delegates and agents, and (b) other third parties (including, without limitation, custodians, brokers, counterparties, and trade data repositories) in connection with the performance of its services hereunder or to assist or enable the effective management of the Client's Account, as well as financial accounting, insurance and risk purposes; provided that any such third parties are subject to similar restrictions on further disclosure of such confidential information.

23. Force Majeure

Notwithstanding anything in this Agreement to the contrary, the Adviser shall not be responsible or liable for its failure to perform under this Agreement or for any losses to the Account resulting from any event beyond the reasonable control of the Adviser, or its agents, including but not limited to: (a) nationalization, strikes, expropriation, devaluation, seizure, or similar action by any governmental authority, de facto or de jure, or enactment, promulgation, imposition or enforcement by any such governmental authority of currency restrictions, exchange controls, levies or other charges affecting the Account's property; (b) the breakdown, failure or malfunction of any utilities or telecommunications systems or any order or regulation of any banking or securities industry, including changes in market rules and conditions affecting the execution or settlement of transactions; (c) acts of war, terrorism, insurrection or revolution; or (d) acts of God or any other similar event. The Adviser shall use commercially reasonable efforts to mitigate any losses resulting from such events and shall maintain a commercially reasonable business recovery plan. This Section shall survive the termination of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective representatives as of the date first above written.

CLIENT

APPROVED BY:

\_\_\_\_\_  
Name  
Title

ADDRESS:

INSIGHT NORTH AMERICA LLC

BY:

\_\_\_\_\_  
Name  
Title

ADDRESS:

200 Park Avenue, 7th Floor  
New York, NY 10166

EXHIBIT A

INVESTMENT GUIDELINES

EXHIBIT B

## FEE SCHEDULE

The Fee Schedule applicable to the Account is as follows:

XX basis points (.XX%) per annum

*OR*

<u>Account Assets</u>	<u>Annual Fee</u>
Up to and including the first \$XX million	XX basis points (.XX%)
Amounts over \$XX million	XX basis points (.XX%)

The fees for investment advisory services will be charged monthly based on the average Market Value (as defined below) of the cash and securities comprising the Account Assets (an average of last month's ending Market Value and the current month's ending Market Value). A pro rata portion of the annual fee (1/12) is billed each month for which this Agreement is in effect. For purposes of this Fee Schedule, the "Market Value" of a security held in the Account means the par value marked to market of such security, plus any accrued interest or other income.

Monthly fees are based on the schedule outlined above, but at no time shall the monthly fee be less than \$2,000.

# Appendix E

## Legal comments

- 1) Page 7 Section 6.c: With respect to the AIMR Code of Ethics and Standards of Professional Conduct, Insight maintains its own Code of Ethics, which adheres and complies with SEC requirements, and is also substantively similar to the CFA Institute standards.
- 2) Page 12 Section 6: We comply with the insurance requirements set forth in the RFP, but note that the concept of 'Fiduciary Liability' insurance is covered under Insight's professional liability or errors & omissions coverage.
- 3) Page 19 Section 7: While Insight can agree to indemnify the City, it should only be required to do so in the event that the City directly suffers losses as a result of Insight's gross negligence, wilful misconduct or fraud.

# Appendix F



# Appendix G

## Recent audited financial statements

Due to the large nature of these documents, please visit the link below for BNY Mellon's current audited financial statements.

<https://www.bnymellon.com/us/en/investor-relations/annual-report-2016.jsp>

# Appendix H

**City of Pompano Beach, Florida**  
**RFP P-52-18**  
**Investment Management Services**  
**Client Reference Sheet**

**Note:** This form is to be completed by each client reference and must be uploaded to the Response Attachments tab. Additional sheets/pages may be added.

**Firm for which reference is provided:** Insight North America LLC

Client Reference: City of Aventura

Contact Name Mr. Brian Raducci, Finance Director

Contact Phone: 305 466-8922

Contact E-Mail: [braducci@cityofaventura.com](mailto:braducci@cityofaventura.com)

1. What was/is the contract period?

Perpetuity

2. What is the approximate value of the portfolio for which investment advisory or investment management services is/was being provided?

The approximate value of the portfolio is \$18.5m.

3. What was/is your working relationship with this firm? How easy are/were they to work with?

Insight respectfully requests that the City of Pompano Beach contact directly the Insight references attached to this RFP #P-52-18. In this manner, the privacy and unbiased opinion of the responses should be preserved. This should ensure a candid response for the benefit of the City during this evaluation process. Insight has and will continue to respect any City of Pompano Beach client reference information.

4. Who were the main staff member that you were interacting with and who was the lead person?

Please refer to our response to **question 3** above.

5. Have you/did you encounter any problems or concerns with the firm or the lead person?

Please refer to our response to **question 3** above.

6. Were you satisfied with the reports that you received and did these reports provide you with sufficient information?

Please refer to our response to **question 3** above.

7. Are you currently using this firm? Would you hire them again? Why?

Please refer to our response to **question 3** above.

**City of Pompano Beach, Florida  
RFP P-52-18  
Investment Management Services  
Client Reference Sheet**

**Note:** This form is to be completed by each client reference and must be uploaded to the Response Attachments tab. Additional sheets/pages may be added.

**Firm for which reference is provided:** Insight North America LLC

Client Reference: Florida Insurance Guaranty Association

Contact Name: Mr. Tom Streukens, Executive Director

Contact Phone: 850 386-9200

Contact E-Mail: [tstreukens@agfgroup.org](mailto:tstreukens@agfgroup.org)

1. What was/is the contract period?

One year automatic renewal every March 30th unless otherwise terminated.

2. What is the approximate value of the portfolio for which investment advisory or investment management services is/was being provided?

The approximate value of the portfolio is \$132.3m.

3. What was/is your working relationship with this firm? How easy are/were they to work with?

Insight respectfully requests that the City of Pompano Beach contact directly the Insight references attached to this RFP #P-52-18. In this manner, the privacy and unbiased opinion of the responses should be preserved. This should ensure a candid response for the benefit of the City during this evaluation process. Insight has and will continue to respect any City of Pompano Beach client reference information.

4. Who were the main staff member that you were interacting with and who was the lead person?

Please refer to our response to **question 3** above.

5. Have you/did you encounter any problems or concerns with the firm or the lead person?

Please refer to our response to **question 3** above.

6. Were you satisfied with the reports that you received and did these reports provide you with sufficient information?

Please refer to our response to **question 3** above.

7. Are you currently using this firm? Would you hire them again? Why?

Please refer to our response to **question 3** above.

**City of Pompano Beach, Florida  
RFP P-52-18  
Investment Management Services  
Client Reference Sheet**

**Note:** This form is to be completed by each client reference and must be uploaded to the Response Attachments tab. Additional sheets/pages may be added.

**Firm for which reference is provided:** Insight North America LLC

Client Reference: City of Margate

Contact Name: Ms. Mary Beazley, Finance Director

Contact Phone: 954-935-5353

Contact E-Mail: [mbeazley@margatefl.com](mailto:mbeazley@margatefl.com)

1. What was/is the contract period?

1. 5 year contract expiring 12/18/19.

2. What is the approximate value of the portfolio for which investment advisory or investment management services is/was being provided?

The approximate value of the portfolio is \$65.2m.

3. What was/is your working relationship with this firm? How easy are/were they to work with?

Insight respectfully requests that the City of Pompano Beach contact directly the Insight references attached to this RFP #P-52-18. In this manner, the privacy and unbiased opinion of the responses should be preserved. This should ensure a candid response for the benefit of the City during this evaluation process. Insight has and will continue to respect any City of Pompano Beach client reference information.

4. Who were the main staff member that you were interacting with and who was the lead person?

Please refer to our response to **question 3** above.

5. Have you/did you encounter any problems or concerns with the firm or the lead person?

Please refer to our response to **question 3** above.

6. Were you satisfied with the reports that you received and did these reports provide you with sufficient information?

Please refer to our response to **question 3** above.

7. Are you currently using this firm? Would you hire them again? Why?

Please refer to our response to **question 3** above.

**City of Pompano Beach, Florida**  
**RFP P-52-18**  
**Investment Management Services**  
**Client Reference Sheet**

**Note:** This form is to be completed by each client reference and must be uploaded to the Response Attachments tab. Additional sheets/pages may be added.

**Firm for which reference is provided:** Insight North America LLC

Client Reference: City of Vero Beach

Contact Name: Ms. Cynthia Lawson, Finance Director

Contact Phone: 772-978-4770

Contact E-Mail: clawson@covb.org

1. What was/is the contract period?

Perpetuity

2. What is the approximate value of the portfolio for which investment advisory or investment management services is/was being provided?

The approximate value of the portfolio is \$58.5m.

3. What was/is your working relationship with this firm? How easy are/were they to work with?

Insight respectfully requests that the City of Pompano Beach contact directly the Insight references attached to this RFP #P-52-18. In this manner, the privacy and unbiased opinion of the responses should be preserved. This should ensure a candid response for the benefit of the City during this evaluation process. Insight has and will continue to respect any City of Pompano Beach client reference information.

4. Who were the main staff member that you were interacting with and who was the lead person?

Please refer to our response to **question 3** above.

5. Have you/did you encounter any problems or concerns with the firm or the lead person?

Please refer to our response to **question 3** above.

6. Were you satisfied with the reports that you received and did these reports provide you with sufficient information?

Please refer to our response to **question 3** above.

7. Are you currently using this firm? Would you hire them again? Why?

Please refer to our response to **question 3** above.

**City of Pompano Beach, Florida  
RFP P-52-18  
Investment Management Services  
Client Reference Sheet**

**Note:** This form is to be completed by each client reference and must be uploaded to the Response Attachments tab. Additional sheets/pages may be added.

**Firm for which reference is provided:** Insight North America LLC

Client Reference: Leon County

Contact Name: Mr. Jordan Steffens, Finance Director

Contact Phone: 850-606-4026

Contact E-Mail: JJSteffens@leoncountyfl.gov

1. What was/is the contract period?

Contract period is one year.

2. What is the approximate value of the portfolio for which investment advisory or investment management services is/was being provided?

The approximate value of the portfolio is \$55m.

3. What was/is your working relationship with this firm? How easy are/were they to work with?

Insight respectfully requests that the City of Pompano Beach contact directly the Insight references attached to this RFP #P-52-18. In this manner, the privacy and unbiased opinion of the responses should be preserved. This should ensure a candid response for the benefit of the City during this evaluation process. Insight has and will continue to respect any City of Pompano Beach client reference information.

4. Who were the main staff member that you were interacting with and who was the lead person?

Please refer to our response to **question 3** above.

5. Have you/did you encounter any problems or concerns with the firm or the lead person?

Please refer to our response to **question 3** above.

6. Were you satisfied with the reports that you received and did these reports provide you with sufficient information?

Please refer to our response to **question 3** above.

7. Are you currently using this firm? Would you hire them again? Why?

Please refer to our response to **question 3** above.

# Appendix I

Bidder Company Name \_\_\_\_\_

**Qualifications Of Bidders**

To demonstrate qualifications to perform the work, and to be considered for award, each bidder shall submit at least three (3) business customer references. Provide information for business customers for whom you have performed work of this nature which you list as references, excluding the City of Pompano Beach. (Use an attachment if necessary.)

1. Name and address of customer: \_\_\_\_\_

\_\_\_\_\_  
Contact person name, telephone number and email address: \_\_\_\_\_\_\_\_\_\_  
Description of services provided and date(s) of service: \_\_\_\_\_\_\_\_\_\_  
\_\_\_\_\_

2. Name and address of customer: \_\_\_\_\_

\_\_\_\_\_  
Contact person name, telephone number and email address: \_\_\_\_\_\_\_\_\_\_  
Description of services provided and date(s) of service: \_\_\_\_\_\_\_\_\_\_  
\_\_\_\_\_

3. Name and address of customer: \_\_\_\_\_

\_\_\_\_\_  
Contact person name, telephone number and email address: \_\_\_\_\_\_\_\_\_\_  
Description of services provided and date(s) of service: \_\_\_\_\_\_\_\_\_\_  
\_\_\_\_\_

# Appendix J

## City of Pompano Beach Florida

### Local Business Subcontractor Utilization Report

Project Name <sup>(1)</sup> <b>Not applicable</b>		Contract Number and Work Order Number (if applicable) <sup>(2)</sup>	
Report Number <sup>(3)</sup>	Reporting Period <sup>(4)</sup> to	Local Business Contract Goal <sup>(5)</sup>	Estimated Contract Completion Date <sup>(6)</sup>
Contractor Name <sup>(7)</sup>		Contractor Telephone Number <sup>(8)</sup> (   )   -	Contractor Email Address <sup>(9)</sup>
Contractor Street Address <sup>(10)</sup>	Project Manager Name <sup>(11)</sup>	Project Manager Telephone Number <sup>(12)</sup> (   )   -	Project Manager Email Address <sup>(13)</sup>

<b>Local Business Payment Report</b>						
Federal Identification Number <sup>(14)</sup>	Local Subcontractor Business Name <sup>(15)</sup>	Description of Work <sup>(16)</sup>	Project Amount <sup>(17)</sup>	Amount Paid this Reporting Period <sup>(18)</sup>	Invoice Number <sup>(19)</sup>	Total Paid to Date <sup>(20)</sup>
<b>Total Paid to Date for All Local Business Subcontractors <sup>(21)</sup> \$</b>						<b>0.00</b>

I certify that the above information is true to the best of my knowledge.

LOCAL BUSINESS EXHIBIT "B"  
LETTER OF INTENT TO PERFORM AS A LOCAL SUBCONTRACTOR

RFP Number P-52-18

TO: Insight North America LLC  
(Name of Prime or General Bidder)

The undersigned City of Pompano Beach business intends to perform subcontracting work in connection with the above contract as (check below)

☐ an individual

☐ a corporation

☐ a partnership

☐ a joint venture

The undersigned is prepared to perform the following work in connection with the above Contract, as hereafter described in detail:

Not applicable.

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at the following price: \_\_\_\_\_

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Name of Local Business Contractor)

\_\_\_\_\_  
(address)

\_\_\_\_\_  
(address City, State Zip Code)

BY: \_\_\_\_\_  
(Name)

LOCAL BUSINESS EXHIBIT "B"

LOCAL BUSINESS EXHIBIT "C"  
LOCAL BUSINESS UNAVAILABILITY FORM

RFP # P-52-18

I, Not applicable  
 (Name and Title)

of \_\_\_\_\_, certify that on the \_\_\_\_\_ day of

\_\_\_\_\_, \_\_\_\_\_, I invited the following LOCAL BUSINESS(s) to bid work  
 (Month) (Year)

items to be performed in the City of Pompano Beach:

Business Name, Address	Work Items Sought	Form of Bid Sought (i.e., Unit Price, Materials/Labor, Labor Only, etc.)
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Said Local Businesses:

- \_\_\_\_\_ Did not bid in response to the invitation
- \_\_\_\_\_ Submitted a bid which was not the low responsible bid
- \_\_\_\_\_ Other: \_\_\_\_\_

Name and Title: \_\_\_\_\_

Date: \_\_\_\_\_

Note: Attach additional documents as available.

LOCAL BUSINESS EXHIBIT "C"

LOCAL BUSINESS EXHIBIT "D"  
GOOD FAITH EFFORT REPORT LOCAL BUSINESS PARTICIPATION

RFP # P-52-18

1. What portions of the contract have you identified as Local Business opportunities?

Insight currently under contract with the City fulfills all contractual

obligations from its New York office.

2. Did you provide adequate information to identified Local Businesses? Please comment on how you provided this information.

Centralization of contract services at Insight's New York

office remains essential to fulfill contract terms.

3. Did you send written notices to Local Businesses?

     Yes        X   No

If yes, please include copy of the notice and the list of individuals who were forwarded copies of the notices.

4. Did you advertise in local publications?

     Yes        X   No

If yes, please attach copies of the ads, including name and dates of publication.

5. What type of efforts did you make to assist Local Businesses in contracting with you ?

Insight remains readily available to discuss any potential business opportunities

with local businesses and business interests with the City of Pompano Beach.

7. List the Local Businesses you will utilize and subcontract amount.

<u>Not applicable</u>	\$ _____
_____	\$ _____
_____	\$ _____

8. Other comments: \_\_\_\_\_

\_\_\_\_\_

LOCAL BUSINESS EXHIBIT "D" – Page 2

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

LOCAL BUSINESS EXHIBIT "D"

# Appendix K

**REQUESTED INFORMATION BELOW IS ON THE ATTRIBUTES TAB FOR THE RFP IN THE EBID SYSTEM. PROVIDE THIS INFORMATION ELECTRONICALLY.**

**VENDOR CERTIFICATION REGARDING SCRUTINIZED COMPANIES LISTS**

Respondent Vendor Name: Insight North America LLC

Vendor FEIN: 82-0983489

Section 287.135, Florida Statutes, prohibits agencies from contracting with companies, for goods or services over \$1,000,000, that are on either the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List or is engaged in business operations in Cuba or Syria.

As the person authorized to sign on behalf of Respondent, I hereby certify that the company identified above is not listed on either the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List or is engaged in business operations in Cuba or Syria. I understand that pursuant to section 287.135, Florida Statutes, the submission of a false certification may subject company to civil penalties, attorney's fees, and/or costs.

Certified By (include Name and Title):

Seth Gelman, Chief Compliance Officer