

SOLICITOR WRITTEN DISCLOSURE STATEMENT & ACKNOWLEDGEMENT – Sub - Solicitor

This written disclosure statement and acknowledgement (the "Solicitor Statement"), required under Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended (the "Act"), includes information regarding the terms of cash payments for client solicitations. The solicitor named below ("Solicitor") has agreed to introduce prospective clients (the "Clients") to the investment adviser named below ("Adviser") in consideration for payment under a solicitor agreement between Solicitor and Adviser (the "Agreement"). In addition, the consultant named below ("Consultant") has agreed to introduce prospective Clients to Solicitor in consideration for payment under a consultant agreement between Consultant and Solicitor. At the time of any solicitation of a Client by Solicitor for which compensation is paid under the Agreement if a Client enters into an investment advisory agreement with Adviser (a "Contract"), a Client will be provided with this Solicitor Statement and a current copy of Adviser's brochure and brochure supplement (collectively, the "Brochure") required under Rule 204-3 under the Act. The Brochure provides information regarding Adviser's investment discipline and process, professional staff, fee structure and references.

The following information discloses details of the Agreement:

(a) Name of Solicitor: _____

(b) Name of Adviser: _____

(c) Name of Consultant: _____

(d) Relationship Between Solicitor and Adviser: Solicitor and Adviser have entered into the Agreement pursuant to which Solicitor may solicit prospective Clients and/or market Adviser to investment advisers and broker-dealers representing prospective Clients. Solicitor is not employed by Adviser and is in no other way affiliated with Adviser, except that Solicitor and Adviser have entered into that certain Portfolio Manager Engagement Agreement dated May 14, 2014, with respect to services unrelated to the Client. Solicitor is an independent contractor, and is not an agent or employee of Adviser, and Solicitor is not acting as an investment adviser, broker-dealer, agent or fiduciary of any Client.

(e) Relationship Between Solicitor and Consultant: Solicitor and Consultant have entered into an agreement pursuant to which Consultant may introduce prospective Clients to Solicitor. Consultant is not employed by Adviser or Solicitor and is in no other way affiliated with Adviser or Solicitor, unless otherwise noted. Consultant is an independent contractor, and is not an agent or employee of Adviser or Solicitor, and Consultant is not acting as an investment adviser, broker-dealer, agent or fiduciary of any Client.

(f) Compensation Arrangement: As compensation for the services provided by Solicitor pursuant to the Agreement, Adviser will pay Solicitor 50% of total fees collected from each Client for investment management services performed under a Contract. Adviser shall pay Solicitor the specified percentage of fees with respect to those fees actually collected from a Client. Solicitor will pay Consultant 50% of total fees collected from Adviser for services performed under the agreement between Solicitor and Client.

(g) Impact of Agreement on Client Fees: Neither the Agreement nor the consultant agreement between Consultant and Solicitor causes an increase in Adviser fee rates for a Client. Client will not be charged any additional fee when Adviser enters into a Contract as a result of the efforts of Solicitor or Consultant.

By signing below Client acknowledges and agrees that it has received this Solicitor Statement and Adviser's Brochure at or prior to the time of Client's referral to Adviser and that Client has read and understands the information contained in both such documents.

ACKNOWLEDGED AND AGREED:

Client Signature

Client Name (print)

Date