

**F/m Investments, LLC  
Disclosure Brochure For**

# **Genoa Asset Management LLC**

**March 8, 2021**

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Washington, DC 20007**

This brochure provides information about the qualifications and business practices of Genoa Asset Management LLC. Genoa Asset Management LLC provides investment advisory services through F/m Investments, LLC (“F/m” or the “Firm” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at +1.202.839.4910. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about F/m Investments, LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

You can search this site by a unique identifying number, known as a CRD number. The CRD number for F/M Investments, LLC is 304405

F/m Investments, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

## Material Changes

The current Disclosure Brochure for F/m Investments, LLC contains the following material changes since the last Form ADV update.

The Adviser has made the following changes since its last update on October 28, 2020.

Item 10: The Firm added Oakhurst Capital Management as an Advisory Affiliate.  
F/m Investments, LLC updated its main office to 3050 K St NW, Suite 201 Washington DC 20007

You may also obtain a copy of this brochure by contacting Matthew Swendiman, Chief Compliance Officer, by phone at 202.839.4910, or by e-mail at: [mwendiman@keybridgecompliance.com](mailto:mwendiman@keybridgecompliance.com).

Additional information about F/m is available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

# Disclosure Brochure

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## Item 4 - Advisory Business

### General Description of Advisory Firm

F/m Investments, LLC (“Adviser”) is an investment adviser registered with the U.S. Securities and Exchange Commission. We provide investment advisory services to clients on both a discretionary and non-discretionary basis. The Adviser is doing business as Genoa Asset Management LLC (“GAM”, or the “Adviser”)

F/m Investments, LLC was founded in 2019 and is principally owned by F/m Acceleration, LLC. F/m Acceleration is owned by The 4100 Group and DCincy LLC (owned by David Littleton, Alexander Morris, and Matthew Swendiman). The 4100 Group (“4100 Group”), is owned by Delta Dental Plan of Michigan, Inc. (“Delta Dental of Michigan”), a Michigan non-profit dental care corporation, and Delta Dental Plan of Ohio, Inc. (“Delta Dental of Ohio”), an Ohio non-profit health insuring corporation. Delta Dental of Ohio is controlled by Delta Dental of Michigan, which in turn is a wholly owned subsidiary of Renaissance Health Services Corporation (“RHSC”).

F/m Investments offers many services through its network of investment advisory representatives (“Advisory Representatives” or “IARs”). IARs may conduct advisory services under a trade name (i.e. “Doing Business As” or “DBA”) or other corporate structure that is held out to the public for marketing purposes. F/m Investments does not have any ownership interest in the IAR’s trade name or other corporate structure. IARs of the Firm set the advisory fees charged to Client which cannot exceed the advisory fee(s) listed in Item 5 of this Brochure.

F/M Investments claimed compliance with the GIPS standards on June 8, 2020, and is GIPS verified through 12/31/2019.

### General Description of Advisory Services

Utilizing our proprietary and purchased research, the Adviser uses a combination of quantitative and fundamental investment selection techniques. We provide investment management services to mutual funds and also provide investment advisory services through separately managed accounts to institutional and individual investors.

#### *Separately Managed Accounts (“SMA”)*

We advise SMAs for institutional and individual investors. These accounts are offered on a discretionary and non-discretionary basis. Within reason, clients may impose restrictions on investing in certain securities or types of securities. At our sole discretion, we will manage legacy portfolios within a SMA. At the time of agreement execution, the account will be deemed as either discretionary or nondiscretionary as mutually agreed upon by the client and GAM.

While each individual client's portfolio is managed in a unique manner, in seeking to achieve a client’s stated objectives GAM's investment strategy is based upon risk management, asset allocation, and macroeconomic data. GAM may construct a portfolio based upon individual fixed income instruments, equities, preferred stocks, reverse convertibles, options, and other instruments deemed necessary to construct the desired portfolio. GAM may also select money managers, mutual funds, ETF's, and other instruments to construct a diversified portfolio to meet each client's stated objectives.

#### *Manager Selection Platform*

GAM also offers advisory services to clients through the manager selection platform made available through the unaffiliated adviser Envestnet Asset Management, Inc. (“Envestnet”).

GAM reviews each client's investment objectives, financial circumstances and risk tolerance levels and assist the client in selecting one or more independent money managers available through the Envestnet platform. Client accounts are thereafter managed on a discretionary basis by the individual money managers.

GAM personnel periodically review each client's account and may recommend a particular portfolio manager, or the replacement of one portfolio manager with another, based upon such factors as the performance of the manager and the progress achieved toward meeting a client’s stated investment objectives or changes in the client's investment objectives, risk tolerance levels or, perhaps, investment philosophy. GAM may also provide consulting services regarding the reallocation of client assets among portfolio managers or among available

styles. GAM personnel may assist the client in identifying tax strategies to be followed by a respective portfolio manager, although GAM cannot guarantee that the portfolio manager will follow the suggested tax strategy. Clients who utilize these services should read the Brochure(s) of the independent managers selected and of the platform provider.

*UMA Program*

F/m Investments also provides advisory services to other investment advisory firms through a Unified Managed Account (UMA) program. F/M Investments does not work directly with individual clients in this case. F/M provides other advisory firms with trades and allocations of model strategies to be implemented by other advisory firms for their individual clients.

*Client Obligations*

In performing its services, GAM is not required to verify any information received from a client or from a client’s other professionals, and is expressly authorized to rely upon the information so provided. In addition, each client for which GAM provides ongoing advisory services is advised that it remains his/her/its responsibility to promptly notify GAM if there is ever a change in his/her/its financial situation or investment objective

As of December 31, 2020, Genoa Asset Management, LLC manages approximately \$540,600,843, of which \$34,366,670 is managed on a non-discretionary basis.

Across all entities, F/m Investments, LLC manages approximately \$1,466,253,671 of which \$35,475,695 is managed on a non-discretionary basis as of December 31, 2020.

**Item 5 - Fees & Compensation**

GAM receives compensation for providing advisory services depending on the manner in which they are provided based on the percentage of assets under management.

*Separately Managed Accounts (SMAs)*

<i>Household Assets Under Management</i>	<i>Investment Supervisory Services—Balanced Equity</i>	<i>Investment Supervisory Services—Mutual Funds</i>	<i>Investment Supervisory Services—Bonds</i>	<i>Asset Allocation Services---Annuities and 401ks</i>	<i>Manager Selection Programs</i>
<i>Up to 100,000</i>	<i>1.75%-2%</i>	<i>1.75%-2%</i>	<i>.5%-.75%</i>	<i>1%-1.5%</i>	
<i>100,000-350,000</i>	<i>1%-1.75%</i>	<i>1.25%-1.75%</i>	<i>.375%-.5%</i>	<i>.5%-1%</i>	
<i>Over 350,000</i>	<i>.25%-1%</i>	<i>.5%-1.25%</i>	<i>.125%-.375%</i>	<i>.25%-.5%</i>	
<i>May Vary By Manager</i>					<i>.7%-1%</i>

Fees for SMAs are negotiable for all discretionary accounts. GAM, in its sole discretion, may negotiate a lesser management fee or minimum account size due to a variety of factors such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing relationship with client, account retention, *pro bono* activities, etc. The advisory fees charged and the manner and frequency they will be calculated will be disclosed in the Investment Management Agreement signed by the Client and the Adviser. They will be charged either quarterly in advance or quarterly in arrears. Clients authorize the Adviser to debit advisory fees directly from their accounts, unless otherwise agreed to between GAM and the client.

GAM will refund all pre-paid and un-earned advisory fees upon the closing of a client account. Refunds will be provided promptly, but in no event later than sixty (60) days after closing of such account and the transfer of the assets in that account to a custodial account for which GAM does not provide advisory services. Any unearned, unpaid fees will be due and payable upon the closing of a client account.

#### *Account Set-Up Fees*

In certain complex cases GAM may perform an initial analysis and account set-up for which GAM will charge on an hourly basis at a rate of up to \$300 per hour, billed in quarter-hour increments. Hourly fees are payable, upon invoicing, at the end of the calendar quarter in which the services were provided.

#### *Manager Selection Services – Additional Fees*

In addition to the advisory fees charged by GAM, clients who participate in the Envestnet Manager Selection Platform are also subject to the advisory fees, charges and other expenses incurred due as part of that program. These additional fees and expenses may include the advisory fees charged by Envestnet and/or the various separate account managers.

#### *Other Fees and Expenses*

The advisory fees charged by GAM do not include additional charges such as custodian fees and mutual fees and expenses. Client assets may also be subject to transaction costs, deferred sales charges on mutual funds initially deposited into the client account, 12b-1 fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Client assets invested in mutual funds will be subject to certain fees and expenses imposed directly by mutual funds to their shareholders, which are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund sponsor also imposes sales charges, a client may pay initial or deferred sales or surrender charges. Clients may also incur brokerage commissions and other execution costs charged by the custodian or executing broker/dealer in connection with transactions for a client's accounts. Please refer to Item 12 of this Brochure entitled "Brokerage Practices" for additional important information about the brokerage and transactional practices of GAM.

#### *Non-Discretionary Accounts*

GAM generally charges a fee of 1% to monitor non-discretionary Standard Service SMAs and provide recommendations and 0.5% to monitor non-discretionary Limited Service and provide recommendations on a much more limited basis than for the Standard Service Accounts. Often the Limited Service Accounts are legacy and/or inherited portfolios where the client is specifically seeking very low portfolio activity and the focus is much more on monitoring for expected long-term holding periods. In certain circumstances, this fee is negotiable. The Adviser does not assess this fee against cash or cash equivalents in non-discretionary accounts.

#### *Mutual Funds*

GAM, through certain other F/M DBAs, advises or sub-advises open-end investment companies, F/m Investments Momentum Large Cap Fund and the F/M Investments European Long/Short Small Cap Fund (each, a "Mutual Fund", or, collectively, the "Mutual Funds") and the Mutual Funds compensate the Adviser for the provision of services in accordance with investment advisory agreements or investment sub-advisory agreements, as applicable, approved by the Board of Trustees of each Mutual Fund. Advisory fees are calculated separately for each Mutual Fund at a specified annual percentage of the Mutual Fund's average daily net assets and are payable monthly.

GAM may recommend or allocate the Mutual Funds to certain advisory clients or within certain investment models. In these instances, we waive the client's account management fee for the portion of assets invested in the Mutual Funds. The client pays the fees, expenses and charges associated with the Mutual Funds, custodian or other third parties. Please refer to the prospectus and statement of additional information ("SAI") for information about the fees and expenses associated with the Mutual Funds.

#### *Compensation for Sales of Securities or Other Investment Products*

Advisory personnel of GAM may also serve as licensed insurance agents in their individual capacities. In engaging in these activities, GAM personnel may receive usual and customary commissions for the sale of insurance products. This may present a conflict of interest and may give GAM personnel an incentive to recommend investment products based on compensation received, rather than on a client's needs. Clients have the option to purchase investment products, that GAM may recommend, through other broker/dealers or insurance agents not affiliated with GAM. Please see Item 10 below for more detailed information regarding these arrangements, along with the conflicts surrounding such and the procedure GAM has in place to mitigate these conflicts.

## Item 6- Performance-Based Fees & Side-By-Side Management

GAM may recommend or allocate the Mutual Funds for which we (ourselves or another F/m DBA) act as investment adviser. The Adviser receives a management fee from the Mutual Funds which may be higher than the account management fee for a SMA or model running the same strategy, thereby creating a conflict of interest as we would have an incentive to allocate a greater portion of the Mutual Funds in a client's account or model. Each Mutual Fund recommendation or allocation will be evaluated and made only if GAM deems it to be in the client's best interest.

Under certain circumstances, GAM may enter into performance-based fee arrangements in accordance with Rule 205-3 of the Investment Advisers Act of 1940. The management of accounts with different advisory fee rates and/or fee structures, including accounts that pay advisory fees based on account performance, may raise potential conflicts of interest by creating an incentive to favor higher-fee accounts. These potential conflicts include, among others:

- The most attractive investments could be allocated to higher-fee accounts or performance fee accounts.
- The trading of higher-fee accounts or performance fee accounts could be favored as to timing and/or execution price. For example, higher-fee accounts or performance fee accounts could be permitted to sell securities earlier than other accounts when a prompt sale is desirable or to buy securities at an earlier and more opportune time.
- The trading of other accounts could be used to benefit higher-fee accounts (front-running).
- The investment management team could focus their time and efforts primarily on higher-fee accounts or performance fee accounts due to a personal stake in compensation.

GAM attempts to address these potential conflicts of interest relating to higher-fee accounts or performance fee accounts through various compliance policies that are generally intended to place all accounts, regardless of fee structure, on the same footing for investment management purposes. For example, pursuant to GAM's policies:

- Performance fee accounts are included in all standard trading and allocation procedures with all other accounts.
- All accounts managed in the same style trade in parallel with allocations of similar accounts based on the procedures generally applicable to those accounts.
- All trading must be effected through GAM's trading desks and normal queues and procedures must be followed (i.e., no special treatment is permitted for performance fee accounts or higher-fee accounts based on account fee structure).

GAM provides investment advice to client accounts and provides sub-advisory services to other accounts. GAM seeks to ensure that all clients are treated fairly and equitably over time regardless of the type of client, level of services provided, or the nature of its fee compensation.

## Item 7 - Types of Clients

The Adviser services the following types of clients: Individuals, high-net worth individuals, qualified retirement plans (pension, profit sharing, SEP IRA, defined benefit), institutions, trusts, charitable organizations, other

registered investment advisers through subadvisory agreements, investment companies and clients of independent financial advisors.

*Minimum Account Size*

The minimum account size for SMA clients in our strategies varies, with select strategies available from \$50,000 ranging to \$5 million. GAM, in our sole discretion, may negotiate a lower minimum account size.

## Item 8 - Methods of Analysis, Investment Strategies & Risk of Loss

### Methods of Analysis

GAM offers investment strategies customized to the individual client's needs. While each individual client's portfolio is managed in a unique manner in seeking to achieve the client's objectives, GAM's investment strategy is based upon risk management, asset allocation, and macroeconomic data.

GAM will construct a portfolio based upon individual fixed income instruments, equities, preferred stocks, reverse convertibles, options, and other instruments deemed necessary to construct the desired portfolio. GAM may also select money managers, mutual funds, ETF's, and other instruments in seeking to construct a diversified portfolio to meet each client's stated objectives.

In constructing client portfolios and/or providing investment advisory services, GAM may use the following methods of analysis.

*Fundamental Analysis.* GAM attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, the financial condition and management of the company itself) to determine if the company is undervalued (indicating it may be a good time to buy) or overvalued (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the company.

*Technical Analysis.* GAM seeks to analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

*Cyclical Analysis.* In this type of technical analysis, GAM seeks to measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

*Asset Allocation.* Rather than focusing primarily on securities selection, GAM attempts to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. We will periodically review the client's goals and tolerance for risk with the client. We may alter the allocation over time as market and economic conditions warrant. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

*Mutual Fund and/or ETF Analysis.* GAM may look at the experience and track record of the manager of a mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. GAM may also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other fund(s) in the client's portfolio. GAM may also monitor funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy. A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as GAM does not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

*Third-Party Money Manager Analysis.* GAM may examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. GAM may monitor the manager's underlying holdings, strategies, concentrations and leverage as part of the firm's overall periodic risk assessment. Additionally, as part of our due-diligence process, GAM may survey the manager's compliance and business enterprise risks. A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as GAM does not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for clients. Moreover, as GAM does not control the manager's daily business and compliance operations, GAM may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies. GAM utilizes many sources of information including Bloomberg, financial newspapers, and research materials prepared by 3rd parties, SEC filings, and company press releases.

### Investment Strategies

GAM may use the following strategies in managing client accounts, provided that such strategies are appropriate to the client's needs and consistent with the individual client's needs.

*Long-term purchases.* GAM typically purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when GAM believes the securities to be currently undervalued, and/or GAM is seeking exposure to a particular asset class over time, regardless of the current projection for this class. A risk in a long-term purchase strategy is that by holding the security for this length of time, GAM may not take advantage of short-term gains that could be profitable to a client. Moreover, if GAM's predictions are incorrect, a security may decline sharply in value before the decision to sell.

*Short-term purchases.* Less frequently, GAM may purchase securities with the idea of selling them within a relatively short time (typically a year or less). GAM may do this in an attempt to take advantage of conditions that GAM believes will soon result in a price swing in the securities purchased. A short-term purchase strategy poses risks should the anticipated price swing not materialize; the client is then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will likely result in less favorable tax treatment of short-term capital gains.

*Margin transactions.* For clients that choose to set up a margin account, GAM can purchase stocks for a client's portfolio with money borrowed from their brokerage account. This allows for the purchase of more stock than would be possible with just available cash, and allows GAM to purchase stock without selling other holdings. However, this strategy is used infrequently, largely due to the following outlined risks. In volatile markets, a risk of margin trading is security prices can fall very quickly. If the value of the securities in the account minus what is owed to the broker falls below a certain level, the broker will issue a "margin call", and the client will be required to sell the position or add more cash to the account. In some circumstances, the client may lose more money than was originally invested. This strategy is only utilized upon the written instructions of the client.

*Option writing.* Infrequently, GAM may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset. We may use options to speculate on the possibility of a sharp price swing. We may also use options to "hedge" a purchase of the underlying security; in other words, we will use an option sale to limit the potential upside and downside of a security we have purchased for the client's portfolio.

Typically GAM will use "covered calls", in which GAM sells an option on a security the client owns. In this strategy, a client receives a premium for making the option available, and the person purchasing the option has the right to buy the security from the client at an agreed-upon price. A risk of covered calls is the option buyer does not have to exercise the option, so that if GAM desires to sell the stock prior to the end of the option agreement, GAM will be required to buy the option back from the market, for a possible loss. This strategy is only utilized upon the written instructions of the client.

### Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk. Investment Products offered through GAM are not FDIC Insured, offer no Bank Guarantee, and May lose value. Our investment approach seeks to constantly keep the risk of loss in mind.

In addition to various risks discussed above, clients of GAM may also face the following investment risks:

*Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

*Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

*Inflation Risk:* When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

*Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

*Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

*Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

*Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

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

*Conflicting Interests Risk:* As noted previously, we may also utilize certain of our other dba's Institutional or Investor Class Mutual Funds (BESMX and COGEX) in some of our strategies, which may earn us a higher fee than if an account were charged the standard management fee.

*Cybersecurity Breaches and Disruptions:* "Cybersecurity" is a general term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from intentional cyber-attacks and hacking as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data, or misappropriation of confidential or sensitive data.

GAM depends on both outsourced and internal information technology systems to perform its duties. Notwithstanding the diligence with which the firm may review its own information technology systems or those of its service providers, a client may not be able to verify the risks or reliability of such systems or to protect such systems. Similarly, despite any training or other measures that The Adviser may perform with regard to its associates or service providers, such individuals may intentionally or inadvertently take action, or fail to act, in a manner that poses risks to the firm. Therefore, The Adviser may be subject to losses, damage and interruptions arising out of cyber incidents, phishing attempts, cybersecurity breaches, denial-of-service attacks, computer viruses, network failures, computer and telecommunication failures, associates and professional usage errors, power outages, and unauthorized access to computer networks and hardware and computer systems, in addition to catastrophic events, such as fires, hurricanes, floods and other natural disasters, and terrorist incidents.

If the Adviser' hardware, systems, networks or software are compromised, become inoperable or cease to function properly due to cyber incidents or otherwise, the firm may incur significant costs to fix or replace them. The damage to, or interruption or failure of, these information technology systems for any reason could cause significant interruptions to the firm's operations and result in a compromise of the security, confidentiality or privacy of confidential or sensitive data, including personal information relating to clients. Such an incident could harm the firm's reputation, subject us to legal claims and otherwise affect our business and financial performance. Such damage to, or interruption or failure of, these information technology systems may cause losses to the firm by requiring a significant amount of Management's time.

GAM may also incur substantial costs as the result of such an incident, including costs associated with forensic analysis of the origin and scope of the incident, increased and upgraded cybersecurity measures, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential or sensitive data, reputational damage and necessary or otherwise appropriate repairs or upgrades to damaged information technology systems.

## Item 9 - Disciplinary Information

GAM has no disciplinary history to report.

## Item 10 - Other Financial Industry Activities & Affiliations

F/m Investments, LLC ("F/m") conducts business under the name, "Genoa Asset Management LLC." F/m Investments, LLC is owned by F/m Acceleration, LLC ("FMA"). F/m Acceleration is an asset management platform that provides business and investment strategy and solutions to Investment Advisers. F/m Acceleration may provide trading, account reconciliation, accounting opening and closed and other services to Registered Investment Advisers, other than F/m Investments, LLC. FMA is an owner and managing member of an affiliated Investment Adviser, Oakhurst Capital Management, LLC. FMI and Oakhurst Capital Management do share some personnel, and resources. To mitigate this potential conflict of interest, all employees of F/m Acceleration are subject to the Firm's Code of Ethics requirements (for more details, see Item 11) and all activities are overseen and reviewed by the Chief Compliance Officer.

David Littleton, a principal owner of F/m Acceleration, owns entities for the sole purpose of renting real estate properties. Mr. Littleton is not involved in the day-to-day operations of the management of these properties and clients of F/m are not offered or solicited to participate in these real estate investments. Mr. Littleton is also a principal owner of Key Bridge Compliance, LLC, an outsourced compliance consulting firm for Registered Investment Advisers. While this may not be an inherent conflict of interest, Key Bridge Compliance, LLC monitors Mr. Littleton's personal trading accounts and activities (as discussed in Item 11) to monitor and ensure Mr. Littleton is not using information from his activities at Key Bridge Compliance, LLC to help profit himself or other Firms he may be working with. F/m also attempts to mitigate the conflict of interest by requiring Mr. Littleton to acknowledge the firm's Code of Ethics, their individual fiduciary duty to the clients of F/m, which requires that employees put the interests of clients ahead of their own.

Alexander Morris, a principal owner of F/m Acceleration is a principal owner of Key Bridge Compliance, LLC an outsourced compliance consulting firm for Registered Investment Advisers. While this may not be an inherent conflict of interest, Key Bridge Compliance, LLC monitors Mr. Morris' personal trading accounts and activities (as discussed in Item 11) to monitor and ensure Mr. Morris is not using information from his activities at Key Bridge Compliance, LLC to help profit himself or other Firms he may be working with. F/m also attempts to mitigate the conflict of interest by requiring Mr. Morris to acknowledge the firm's Code of Ethics, their individual fiduciary duty to the clients of F/m, which requires that employees put the interests of clients ahead of their own.

Matthew A. Swendiman, a principal owner of F/m Acceleration is a principal owner and the CEO of Key Bridge Compliance, LLC an outsourced compliance consulting firm for Registered Investment Advisers. While this may not be an inherent conflict of interest, Key Bridge Compliance, LLC monitors Mr. Swendiman personal trading accounts and activities (as discussed in Item 11) to monitor and ensure Mr. Swendiman is not using information from his activities at Key Bridge Compliance, LLC to help profit himself or other Firms he may be working with. Mr. Swendiman also serves as an Investment Adviser Representative for Crew Capital, LLC, an un-affiliated

State-Registered Investment Adviser. Mr. Swendiman does receive additional compensation from Crew Capital and clients should be aware that the receipt of additional compensation itself creates an inherent conflict of interest and may affect the judgement of Mr. Swendiman when making recommendations. To help mitigate this conflict of interest the Firm monitors Mr. Swendiman's activities when acting as an Adviser for F/m, which may include reviewing a sample of Mr. Swendiman's correspondence, reviewing Mr. Swendiman's transactions to ensure there is no conflict. F/m also attempts to mitigate the conflict of interest by requiring Mr. Swendiman to acknowledge the firm's Code of Ethics, their individual fiduciary duty to the clients of F/m, which requires that employees put the interests of clients ahead of their own. Mr. Swendiman is the sole owner and managing member of JCM Financial Services Consulting, LLC, which holds his interest in DCincy, which holds his interest in F/M Acceleration, LLC.

As noted in Item 5, certain GAM personnel are separately licensed as insurance agents with independent insurance companies. Therefore, these personnel are entitled to receive commissions or other remuneration on the sale of insurance. This creates a conflict of interest in that there is an incentive to recommend insurance products that result in these additional payments. This conflict is mitigated by full and fair disclosure to clients. Clients are under no obligation to purchase any recommended insurance product from GAM personnel.

## Item 11 - Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

### *Code of Ethics*

Our Code of Ethics (the "Code") sets out general ethical standards applicable to our employees. Our employees are expected to maintain the highest ethical standards, embody a business culture that supports actions based on what is right rather than expediency, deal fairly with customers and one another, protect confidential information and seek guidance about ethical questions. More specifically with respect to advisory activities, the Code requires that whenever we act in a fiduciary capacity, we will endeavor to consistently put the client's interest ahead of ours. We will not engage in fraudulent, deceptive or manipulative conduct with respect to clients, and will act with appropriate care, skill and diligence.

Advisory personnel are required to know when we are acting as a fiduciary with respect to the work they are doing. If we are, employees are expected to comply with all fiduciary standards applicable to us in performing their duties. In addition, employees must put the client's interest ahead of their own personal interest. An employee's fiduciary duty is a personal obligation.

In addition to these ethical principles, the Code requires that our staff acknowledge receipt of the Code, report violations of the Code and comply with applicable federal and state securities laws. The Code also incorporates a personal securities trading policy, which is intended to deter and prevent insider trading among other things. The policy contains detailed requirements for respecting information barriers relating to material nonpublic information, as well as restricting, reporting and monitoring employees' personal securities trading. We will provide a copy of the Code, free of charge, to any client or prospective client upon request.

### *Participation or Interest in Client Transactions*

It is possible, although not a general practice of the Adviser, that we may recommend that clients (or the funds which we manage) buy or sell securities or investment products in which a related person of the Adviser or an employee of the Adviser has some financial interest. Specifically, as previously disclosed above, we may recommend that some of our clients invest in the Mutual Funds, or we may allocate the Mutual Funds in certain Model Portfolios. Our principals may also invest in the funds that we manage, and we require that all such transactions be carried out in a manner that does not conflict with the interests of any client. We require that all of our supervised persons act in accordance with all applicable federal and state regulations governing their activities in their capacities as such. Furthermore, we have adopted the Code expressing the firm's commitment to ethical conduct and prohibiting certain types of transactions. See "*Code of Ethics*" above. Individuals associated with us may buy or sell securities for their personal accounts which are identical or different than those recommended to clients. It is our policy that no employee may prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decision of advisory clients.

Our Chief Compliance Officer pre-approves certain employee transactions according to the Code. The Chief Compliance Officer periodically reviews employee transactions to ensure that personal transactions do not conflict with the interests of any other client.

## Item 12 - Brokerage Practices

In instances where we have discretionary authority to determine the types and amounts of securities to be bought or sold for SMA clients, the broker or dealer to be used and the commission rates to be paid, the Adviser conducts an analysis based on its policies and procedures. The factors involved in the broker or dealer selection include transaction costs, reliability of the broker, service level and other services provided (i.e. prime brokerage).

The commissions paid by clients comply with our duty to obtain "best execution." Clients may pay commissions that are higher than that which they could obtain at another financial institution to effect the same transaction. Our analysis helps us determine the reasonableness of commissions in relation to the value of the brokerage, execution and related services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of services, including without limitation, execution capability, commission rates, responsiveness and other functions performed or services offered by the broker. We seek competitive rates but may not obtain the lowest possible commission rates for client transactions.

Subject to our policy of seeking best execution for transactions, and subject to the criteria of Section 28(e) of the Securities and Exchange Act of 1934 (the "1934 Act"), when we have broker discretion, we may place trades with a broker that provides brokerage and research services to us, or to one of the other DBAs associated with F/m. We may have an incentive to select or recommend a broker based on our, or another DBAs, interest in receiving research or other products or services, rather than on our clients' interest in receiving most favorable execution. See the *Soft Dollars* section below for a discussion of the research products or services that we, or another of F/m's DBAs receive in exchange for brokerage commissions.

Custody and brokerage services for the Envestnet platform are not subject to selection or recommendation by GAM.

With respect to separately managed accounts, from time-to-time the clients may direct brokerage transactions through their custodians or other brokerage firms. Accordingly, we will be unable to seek the best available price and most favorable execution of such clients' portfolio transactions. Consequently, such clients may not necessarily obtain execution of transactions or brokerage rates as favorable as those which might be obtained through an investment adviser that does undertake to select brokerage firms or to negotiate rates with those selected firms. Furthermore, the fees and charges payable under this arrangement may be higher than the aggregate amount of fees and charges such clients would pay if the client (or the Adviser) were to negotiate the fees and charges of each service provider and securities transaction separately.

We may aggregate orders of securities for multiple client accounts. We may aggregate sale and purchase orders of securities held by our clients with similar orders being made simultaneously for other clients if such aggregation is reasonably likely to result in overall economic benefit to clients based on an evaluation that the clients are benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In some instances, the purchase or sale of securities for clients will be effected simultaneously with the purchase or sale of like securities for other clients. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions is determined and the client may be charged or credited, as the case may be, the average transaction price.

GAM may use pro rata allocation when an aggregated order cannot be fully executed in a single day. In such cases, the portion of the order filled on a particular day is generally allocated among participating accounts based on the size of each account's order. Such allocations are subject to the firm's ability to cancel or modify an order for one or more accounts if, the firm believes that as a result of the incomplete fill, the order is no longer appropriate for such accounts. GAM may apply a minimum order allocation amount, which may vary based on a market convention associated with the particular security. Where remaining positions are too small to satisfy the minimum allocation amount, we may decide to allocate the remaining shares to those accounts seeking large

positions which remain unfilled or to allocate remaining shares to those accounts whose order would be completed as a result of the allocation.

GAM may allocate on a basis other than pro rata if, under the circumstances, such other method is reasonable, equitable, does not result in improper or undisclosed advantage or disadvantage to a particular account or group of accounts and results in fair access, over time, to trading opportunities for all eligible accounts. For example, we may identify investment opportunities that are more appropriate for certain accounts than others and may determine to allocate a partial fill to such accounts. Factors which the firm may consider in making allocation decisions include, among others: investment objectives and restrictions, cash availability and changes in cash flows, including current or anticipated redemptions, exchanges and capital contributions/withdrawals. Other allocation methods which may be used by the firm include random and rotational allocation. Such allocation methods may be particularly appropriate when the transaction size is too limited to be effectively allocated pro rata among all eligible accounts.

For trades where GAM does not have complete discretion over client transactions, but does maintain discretion over a model allocation, GAM employs a trade order rotation. GAM assigns each client who trades on a model delivery basis with either a number or a letter. GAM will then rotate the order of notification of those clients for each update to the strategy. By employing this methodology, GAM attempts to treat all accounts fairly and equitably over time. In certain cases where trade restrictions or unique account-level requirements jeopardize the fair and equitable treatment of all accounts, the traders will have the ability to use their discretion to deviate from this rotation order.

#### *Soft Dollar Benefits*

When appropriate under its discretionary authority and consistent with its duty to seek best execution, GAM may direct trades for client accounts to brokers who provide other F/M Investments DBAs with brokerage and research services. GAM has not entered into any soft dollar arrangements. The client commissions used to acquire brokerage and research services are known as "soft dollars." F/M complies with Section 28(e) of the Securities Exchange Act of 1934, which provides a "safe harbor" allowing an investment adviser to pay more than the lowest available commission for brokerage and research services if it determines in good faith that: (1) the brokerage and research services fall within the definitions set forth in Section 28(e); (2) the brokerage and research services provide lawful and appropriate assistance in the investment decision-making process; and (3) the commission paid is reasonable in relation to the brokerage and research services provided. The use of client commissions to pay for research and brokerage services may present F/m with conflicts of interest because (1) it receives an indirect benefit that it does not have to pay for from its resources, and (2) F/m may be incentivized to select brokers based on receiving brokerage and research services rather than receiving the most favorable execution.

The receipt of brokerage and research services in exchange for soft dollars benefits F/m Investments by allowing it to supplement its own research and analysis activities, to receive the views and information from research experts, and to gain access to persons having special expertise on certain companies, industries, areas of economy, and market factors. Such brokerage and research services are made available to F/m Investments in connection with its investment decision-making responsibilities and enhance F/m Investments' capability to discharge those responsibilities. These products and services are useful for F/m Investments' investment decision-making and generally benefit all client accounts. F/m Investments conducts periodic formal evaluations of its receipt of brokerage and research services. These ongoing evaluations focus on the quality and quantity of brokerage and research services provided by brokerage firms and whether the commissions paid for such services are fair and reasonable. Brokerage and research services acquired with soft dollars may include, but not be limited to: written and oral reports on the economy, industries, sectors and individual companies or issuers; appraisals and analysis relating to markets and economic factors; statistical information; accounting and tax law interpretations; political analyses; reports on legal developments affecting portfolio securities; information on technical market actions; credit analyses; on-line quotations, trading techniques, and other trading systems; risk measurement; analyses of corporate responsibility issues; research related on-line news services; seminars; on-site visits; asset allocation software; pricing; indices data; and financial and market database services.

Determination and evaluation of the reasonableness of the brokerage commissions paid are based primarily on the professional opinions of the persons responsible for the placement and review of such transactions. These opinions are formed on the basis of, among other things, the individual's experience in the securities industry and information available concerning the level of commissions paid by other investors of comparable size and type. F/m Investments may select brokers based on an assessment of their ability to provide quality executions and its

belief that the research, information, and other eligible services provided by these brokers benefit client accounts. It is not possible to place a precise dollar value on the special executions or on the brokerage and research services F/m Investments receives from brokers. Accordingly, brokers selected by F/m Investments may be paid commissions for effecting portfolio transactions for client accounts in excess of amounts other brokers would have charged for effecting similar transactions if F/m Investments determines in good faith that such amounts are reasonable in relation to the value of the brokerage and research services provided by those brokers, viewed either in terms of a particular transaction or its overall duty to discretionary accounts. Brokerage and research services obtained with soft dollars are not necessarily utilized for the specific account that generated the soft dollars. Some clients, including, but not limited to directed brokerage clients, UMA program clients, and clients who restrict the use of soft dollars, may benefit from the research and brokerage products obtained from soft dollars despite the fact that their trade commissions may not be used to pay for these services. F/m Investments does not attempt to allocate the relative costs or benefits of brokerage and research services among client accounts because it believes that, in the aggregate, the brokerage and research services it receives benefit all clients and assists F/m Investments in fulfilling its overall investment responsibilities.

Selected products or services provided by brokers may have administrative, marketing or other uses that do not constitute brokerage or research services within the meaning of Section 28(e) of the Securities Exchange Act of 1934. These are referred to as "mixed-use" services. F/m Investments evaluates mixed-use products and services and attempts to make a reasonable allocation of the cost of these products or services according to their use, including the intended purpose, or the amount of time that different functions utilize the product or service. A conflict of interest may arise in allocating the cost of mixed-use items between research and non-research products and services. The portion of a product or service attributable to eligible brokerage or research services will be paid through brokerage commissions generated by client transactions; the remaining cost of the product or service will be paid by F/m Investments from its own resources.

#### *Trade Errors*

On infrequent occasions, an error may be made in a client's account. For example, a security may be erroneously purchased for a client account instead of sold. In these situations, the Adviser generally seeks to correct the error by placing the client account in a similar position as it would have been had there been no error, at no cost to the client, subject to the policies of the applicable custodian. Depending on the circumstances, corrective steps may be taken, including but not limited to, cancelling the trade, adjusting an allocation, and/or crediting the customer's account. In the event the trading error results in a profit, the profit is retained by the client.

## Item 13 - Review of Accounts

Our compliance staff and portfolio managers review each of our accounts on a regular basis. SMAs are reviewed with clients periodically on a schedule negotiated with the clients.

SMA clients will receive transaction confirmations and monthly, (quarterly if no monthly activity occurs) statements from the qualified custodian of their account. Clients may receive quarterly reports upon request. In addition, certain clients are provided with a monthly statement by GAM. Clients are urged to carefully review all custodial account statements and compare them to the statements and reports that may be provided by GAM.

## Item 14 - Client Referrals & Other Compensation

#### Compensation for Mutual Fund Shares

If you purchase F/m Mutual Funds through a broker-dealer or other financial intermediary (such as the fund's distributor, financial institutions, plan sponsors and administrators, and other financial intermediaries through which investors may purchase shares of the fund), F/M and or its affiliates may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend F/M funds over another investment. Please contact your financial intermediary or plan administrator or sponsor for details about revenue sharing payments it may receive.

## Item 15 - Custody

Custody of assets in separately managed accounts are maintained with a bank, trust company or brokerage firm (the “Custodian”) selected either by the client or by the Adviser. We are deemed to have custody of SMA assets, if, for example, the client authorizes us to instruct the Custodian to deduct advisory fees directly from the account. SMA clients receive account statements directly from the Custodian at least quarterly. Clients should carefully review those statements promptly upon receipt.

Investment advisers that have custody of client assets are subject to an annual surprise examination of those assets by an independent public accountant under the amended custody rule, unless the adviser has custody solely because of its authority to deduct advisory fees from client accounts or it is an adviser to a pooled investment vehicle that is subject to an annual financial statement audit by an independent public accountant registered with, and subject to regular inspection by, the PCAOB and that distributes the audited financial statements to investors in the pool. Given that GAM qualifies for each exception listed, the firm is not subject to an annual surprise verification of certain client assets by an independent public accountant.

## Item 16 - Investment Discretion

With respect to separately managed accounts that are under discretionary management, we are granted full authority to manage the assets of the accounts subject to the Investment Management Agreement signed by the client and the Adviser. All clients who grant discretionary authority to the Adviser must do so in writing via an Investment Advisory Agreement or an amendment thereto. With respect to non-discretionary separately managed accounts, the Adviser provides investment advice to the client and the client decides whether or not to follow some or all of the recommendations. Clients in separately managed accounts may place restrictions on their accounts.

## Item 17 - Voting Client Securities

GAM may vote proxies for certain advisory clients if that responsibility is specifically accepted by GAM in the advisory agreement between GAM and the client. Regardless, a client always has the right to vote their own proxies. A client can exercise this right by instructing GAM in writing to not vote proxies in the client’s account. In addition, where GAM has proxy voting authority but a client desires to direct GAM on how to vote a particular proxy, clients should contact GAM at the address below.

If the client agreement is entered into by a trustee or other fiduciary on behalf of an employee retirement income plan subject to the Employee Retirement Income Security Act (“ERISA”), including a person meeting the definition of “fiduciary” under ERISA, the trustee or other fiduciary generally retains the right and obligation to vote proxies. In such cases, the Adviser is generally precluded from voting proxies for the plan.

Our proxy voting procedures provide that we vote proxies in our clients’ interests, and that if we identify a material conflict of interest between us and the client, we will vote based upon the recommendation of an independent third party. In certain circumstances, in accordance with an investment advisory contract, or other written directive, or if we have determined that it is in the client’s best interest, we may refrain from voting proxies.

Upon written request, a client will be provided with our proxy voting policies and procedures. Clients may also request, in writing, copies of records regarding how we voted their securities. Written requests must be addressed to: Genoa Asset Management LLC, Attn: Chief Compliance Officer, 700 Walnut St., Suite 201, Cincinnati, OH 45202.

## Item 18 - Financial Information

The firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding. In April 2020, the firm received a Paycheck Protection Plan Loan through the SBA in conjunction with the relief afforded from the CARES [Act]. The firm used the PPP to continue payroll for the firm and the firm did not suffer any interruption of service.