



# FORM ADV PART 2A

Investment Adviser Disclosure Statement

Corrigo Investment Partners, LLC

8911 N. Capital of Texas Hwy #3210  
Austin, TX 78759

[www.corrigoinvestmentpartners.com](http://www.corrigoinvestmentpartners.com)

[www.corrigoip.com](http://www.corrigoip.com)

October 22, 2018

This Brochure provides information about the qualifications and business practices of Corrigo Investment Partners, LLC (“Corrigo” or the “Firm”).

If you have any questions about the contents of this brochure, please contact Raymond Mandra, Chief Compliance Officer at [rmandra@corrigoip.com](mailto:rmandra@corrigoip.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.

Corrigo is a registered investment adviser (“RIA”). The term “registered” refers to our legal status as an investment adviser does not imply a certain level of skill or training. Additional information about Corrigo is available on the SEC’s website at <https://www.adviserinfo.sec.gov/>.



Dear Client,

We are pleased to provide you with this Investment Adviser Brochure (“Brochure”), otherwise, known as the ADV Part 2A of our Firm’s SEC Form ADV. It contains information regarding our business practices as well as a description of potential conflicts of interest relating to our advisory business.

This Brochure is being made available to you in accordance with Rule 204-3 of the Investment Advisers Act of 1940, which requires a registered investment adviser to provide a written disclosure statement upon entering into an advisory relationship.

*This disclosure is not an offer or agreement to provide advisory services.*



## Item 2 – Summary of Material Changes

This is an interim amendment to the Form ADV filed with the SEC on May 25<sup>th</sup> 2018. Changes to this disclosure document reflects the addition of private placement strategies, regulatory assets under management, and risk disclosures.



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## Item 4 – Description of Investment Advisory Business

Corrigo Investment Partners, LLC (“Corrigo”) is wholly owned by Corrigo Investment Holdings, a Delaware Limited Liability Company. Corrigo Investment Partners, LLC’s registration with the United States Securities and Exchange Commission became effective June 25<sup>th</sup> 2018.

Grant Birdwell is the Chief Executive Officer of Corrigo, and is responsible for managing the day-to-day functions of the firm in addition to managing the Strategic Partner Network (“SPN”). Rebecca Hellerstein Rose and Kyle McDaniel are Chief Investment Officers of Corrigo, and are responsible for designing and managing the firm’s investment policies, processes, and products. Corrigo has an internal Investment Committee responsible for the investment decisions in the Model Portfolios (“Model Portfolios”), Strategic Partner Network and Alternative Investments platforms. Corrigo also has an Advisory Board tasked with providing non-binding strategic advice regarding the management of Corrigo’s businesses.

Corrigo’s investment team utilizes economic, financial, fundamental and quantitative research in the investment process. In conducting securities analyses, we utilize a broad spectrum of information, including without limitation, economic and financial market data, financial publications, third-party research materials, annual reports, corporate rating services, inspections of corporate activities and meetings with management of various companies.

### Investment Approach

#### **Model Portfolios**

With respect to the Model Portfolio business, Corrigo acts as a subadvisor to other RIA’s for the purposes of:

- Using both quantitative and fundamental views to construct strategic asset allocations;
- Using both quantitative and fundamental views to construct cycle-aware asset allocations;
- Building individual security model portfolios (primarily equities and fixed income)
- Selecting ETF’s, Mutual Funds, or Single-Name Securities (e.g. Stocks) to populate models; and
- Reporting on model portfolio risk and performance characteristics.

#### **Strategic Partner Network**

With respect to the SPN, Corrigo allocates client assets among third-party investment managers that employ various strategies, investing or trading in a wide variety of securities and other instruments.

In evaluating managers, Corrigo performs the following:

- Manager Search and Due Diligence – conduct qualitative and quantitative assessments;
- Portfolio Construction and Asset Allocation – seek to assemble optimal mix of Portfolio Managers and strategies;
- Risk Management and Performance Monitoring – monitor portfolio, Portfolio Manager and business risk; and
- Negotiate fee rates with third party managers.



## Alternative Investments

These opportunities are generally only available to clients who meet certain legal requirements and are offered through private investment vehicles.

### Assets Under Management

As of September 30<sup>th</sup> 2018, Corrigo's regulatory assets under management was \$1,707,111,918, of which \$1,656,137,118 was managed on a discretionary basis and \$50,974,800 was managed on a non-discretionary basis.

### Client Investment Guidelines

Clients in the SPN with separately managed accounts held at the underlying managers may impose additional investment guidelines and restrictions on our discretion. These could include guidelines to reduce risk, single stock or sector restrictions, or socially responsible restrictions.

## Item 5 – Fees and Compensation

Corrigo is compensated on the basis of fees calculated as a percentage of a client's assets under management ("AUM"). On occasion, Corrigo may also be compensated through fixed-fee arrangements.

Fees calculated as a percentage of assets under management are generally charged quarterly based upon the amount of assets under management at the beginning or end of the quarter as agreed with the client. In the event the client terminates its advisory contract with Corrigo during a quarterly period, the client is entitled to a refund of the fee for that period and is prorated based on the number of days or months during which Corrigo performed services. Advisory fees will be negotiated with clients at account inception and will consider factors such as strategy, mandate size, related accounts, and preexisting relationships.

Fees for Model Portfolios will generally range from 0.25% to 1.00%.

Fees for the SPN will generally range from 0.20% to 1.00%. Note that in selecting investment advisers through the SPN, Corrigo does not receive compensation either directly or indirectly from those advisers.

### Alternative Investments

Due to the stage of the business cycle and resultant valuation levels in hybrid and private market assets, ("Alternative Investments"), Corrigo Investment Partners expects to have a minimal amount of investment activities in these markets for the foreseeable future. If Corrigo does recommend clients invest capital in hybrid and private market investments, the typical basic fee schedule is an annual management fee ranging from .5% to 2% of client's assets invested. In addition, at times there may be performance fees charged which will range between 5-20% on net profits allocated to each investor on an annual basis. Such performance fee may be subject to a "high water" or related loss carry forward provision. For select and niche investments that do not represent an "evergreen" oriented investment opportunity, we may charge a placement fee in the range of .25-2.0% to client assets invested with no incentive fee. However, depending on the characteristics of the sponsored investment or funds, fees may be higher or lower than the stated range. Due to the structure of some opportunities, Corrigo's advisory fees may be facilitated through a third party.



All fees for such services are generally set forth in the offering memorandum or other relevant documents.

#### Additional Expenses

Clients will incur additional expenses related to the underlying investment managers in the SPN. Clients should refer to fee schedules in the offering memoranda or manager agreements of each firm. Fees typically include portfolio management fees, trading, custodial administration and/or accounting services.

#### Compensation

Portfolio managers receive a base salary and may receive an incentive compensation. The incentive portion of total compensation is determined by quantitative and qualitative factors at the Firm's discretion. No Corrigo employees are compensated based on the performance of any client account or portfolio.

### Item 6 – Performance Fees and Side-by-Side Management

#### Alternative Investments

Corrigo may charge performance fees. See section 5.

#### Model Portfolios

Corrigo recognizes that a conflict may arise in disseminating information about Model Portfolios. To ensure our clients are treated fairly, when models are developed or updated, we have established policies and procedures to ensure information is disseminated to all clients fairly. The recommendations made in the model may be provided to multiple Model Clients at the same time, but the client's implementation of the recommendations made in the model may be delayed and result in accounts obtaining better execution for their transactions.

### Item 7 – Types of Clients

Our clients may include high net worth individuals, family offices, corporations, and institutions.

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

#### Investment Approach

Corrigo offers advisory services in the form of Model Portfolios and its SPN as follows:

##### **Model Portfolios**

As a sub-adviser, Corrigo has two primary models:

- Individual securities (cash equities) - Benchmarking the specified index, Corrigo performs a quantitative and fundamental analysis to determine each security's ranking within industry and its inclusion and weighting in the portfolio. Portfolios typically range between 20-60 securities.
- Exchange Traded Funds ("ETF") and Mutual Funds – Corrigo utilizes a multi-step approach to model forward looking volatility and correlations to build portfolios of ETFs and mutual funds with an emphasis on managing downside risk.



## Alternative Investments

- Investments into private placements are considered as part of the client's overall investment objectives, risk tolerances, and liquidity needs. Some factors for consideration include the anticipated degree of difficulty or time involved, the size of the transaction and the terms of the investment.

## Strategic Partner Network

Utilizing a network of third party investment managers, Corrigo evaluates client objectives and determines allocation across a selection of managers. In performing manager selection, Corrigo will evaluate managers based on our evaluation of their ability to effectively manage a mandate that is consistent with the client's goals.

Corrigo uses a combination of qualitative and quantitative factors to evaluate manager qualifications. Final decisions regarding manager selection are approved by the Investment Committee.

## Operational Due Diligence (SPN)

Corrigo has a multi-dimensional approach to manager selection that is designed to drive our conviction in their abilities. Dimensions we may consider include historical performance, human talent, operational capabilities, qualitative judgements, and will be included in our evaluation of a manager's:

- organizational structure,
- compliance culture and processes,
- broad-firm capabilities,
- trade execution and capture,
- leadership and management capabilities.

Corrigo takes operational risk into equal consideration as that of investment risk.

## The Risks of Investing

There are various substantial risks associated with investing. There are many market-related and other factors that could cause an investor to lose a major portion or all of their capital, some of which cannot be anticipated. There is no assurance investment objectives will be achieved or that investment recommendations will not incur significant losses or will create profits. The list below identifies some of the risks of investing, but does not attempt to identify each risk, or to describe completely or substantially those risks.

**Manager Selection Risk.** The value of a portfolio's asset will fluctuate as the markets fluctuate. The SPN was designed to build a portfolio of managers within a range of investment strategies that are designed to provide favorable investment opportunities in most economic environments. There is a risk that a manager's performance will be more closely correlated with the broader markets than anticipated. Managers perform their own analysis of market exposure and risk, which may vary from manager to manager. While Corrigo employs its own analysis of managers information in the aggregate, there is no guarantee the clients' performance goals will be achieved.



**Concentration of Investments Risk.** Corrigo seeks to diversify the assets of the portfolio managers in the SPN, acting as a manager of managers. There is an inherent risk in this approach that investments may inadvertently have excess concentration and therefore excess exposure to a particular issuer, security, industry sector or geographic region. Limitations on a manager's strategy, amount of capital, or analytical resources could lead to a significant concentration. Concentration of investment in a limited number of issuers or securities, industries or industry groups, or countries or regions, could increase investment risk and portfolio volatility. Corrigo monitors the positions of the underlying managers when possible, although such oversight cannot be a guarantee against investment loss. Corrigo also seeks to diversify assets in its model portfolios and monitors them for undesirable concentrations of risk by asset classes, country, industry, style, or security.

**Allocation Risk.** The allocation of investments among different asset classes in the SPN or model portfolios may have a significant effect on portfolio value when one of these asset classes is performing more poorly than others. There is also risk that certain asset allocation decisions may not achieve the desired results.

**Operational Risk.** Inherent in a manager of manager's structure is the operational risk that the policies and procedures of underlying managers may not be followed or, even if followed, may not adequately mitigate a particular risk. Corrigo's operational due diligence regularly monitors the operational infrastructure of managers. However, due diligence is not foolproof and there can be no assurance that Corrigo's due diligence will be sufficient to ensure that all internal controls are being followed and that a fraudulent scheme devised by an underlying manager will be detected.

**Market Risk.** The value of a portfolio's assets will fluctuate as the stock, commodity or bond market fluctuates. The value of assets may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market. In addition, the prices of a portfolio's securities can be highly volatile. Price movements of assets, including commodities, are influenced by, among other things, interest rates, general economic conditions, the condition of financial markets, developments or trends in any particular industry, the financial condition of the issuers of such assets, changing supply and demand relationships, programs and policies of governments, and national and international political and economic events and policies.

**Management Risk.** Portfolios are subject to management risk because they are actively managed by our investment professionals, who may have responsibilities for more than one strategy. We apply our investment techniques and risk analysis in making investment decisions for portfolios, but there is no guarantee that these techniques and our judgement will produce intended results.

**Interest Rate Risk.** Changes in interest rates will affect the value of portfolio investments in fixed income securities. When interest rates rise, the value of investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. In certain jurisdictions, investing in cash or assets yielding negative interest rates might be unavoidable without taking significant credit risk.

**Credit and Counterparty Risk.** An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default causing a loss of the full principal



amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

**Quantitative Tools Risk.** Some of our investment techniques incorporate, or rely upon, quantitative models. There is no guarantee that these models will generate accurate forecasts, reduce risks or otherwise produce the intended results.

**Valuation Risk.** Corrigo will have limited or no ability to assess the accuracy of pricing where fair valuations are received from the underlying managers. In some cases, values are based on pricing models and will be subject to the judgement and discretion of the underlying managers. No assurance can be given that such positions can be sold for the amounts at which they are valued. Hence, valuation is dependent upon accurate dealer quotes.

**Investment Company and Exchange Traded Fund Risk.** Some of our strategies allow for investments in investment companies (also known as mutual funds) and exchange traded funds (“ETF”s). An investment in a mutual fund or an ETF involves substantially the same risks as investing directly in the underlying securities. A mutual fund or ETF may not achieve its investment objective, which may adversely affect portfolio performance. Portfolios must also pay their pro rata portion of a mutual fund’s or ETF’s fees and expenses. Shares of a closed-end mutual fund or ETF may trade at a premium or at a discount to the net asset value of its portfolio securities.

**Currency Risk.** Fluctuations in currency exchange rates may negatively affect the value of portfolio investments or reduce returns.

**Business Continuity Risk.** We have adopted a business continuity plan (“BCP”) to maintain critical functions in the event of a partial or total outage of our business operations which are designed to limit the impact on clients. However, our ability to conduct business may be impacted by a disruption in the infrastructure supporting our operations, and the regions in which our offices are located. Additionally, our asset management activities may be adversely impacted if certain service providers fail to make their services available during the outage.

**Cybersecurity Risk.** Corrigo’s operations rely heavily on technology and as such are susceptible to operational risks, information security risks, and related risks. Cyber-related events can result from deliberate or unintentional acts. Cybersecurity failures or breaches by a third party service provider also have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, and violations of applicable privacy and other laws.

**Relationships with Influential Clients Risk.** Certain clients serviced could be perceived to have the ability influence Corrigo’s business conduct due to the amount of assets and passive ownership. Nevertheless, when conducting our investment activities, we treat all clients fairly and, in a manner, consistent with their stated investment objectives and risk tolerances, as reflected in our policies.

## Item 9 – Disciplinary Information

There are no legal or disciplinary events.



## Item 10 – Other Financial Industry Activities and Affiliations

Corrigo has established office sharing arrangements for its principal place of business and its branch office in New York. The principal location has shared occupancy with Legacy One Financial Advisors, LLC (“Legacy One”), an SEC Registered Investment Adviser. Its New York office has shared occupancy with Piton Investment Management, LP (“Piton”), an SEC Registered Investment Adviser located at 777 Third Ave Suite 22C, New York, NY 10017.

Corrigo has established information barriers at each of these locations and is operationally independent from these firms. Corrigo employees are physically segregated from employees at other RIAs, and maintains its own operational and IT infrastructure.

Corrigo’s Chief Compliance Officer is employed by a consulting company specializing in financial services compliance, and may register with unaffiliated broker-dealers from time to time, in the normal course of the consulting company’s business.

Corrigo’s Management fully appreciates the importance of a culture of compliance, whereby employees act in the best interest of its clients and the Firm. Corrigo’s CCO discharges the Firm’s Compliance Program with the full support and cooperation of Corrigo’s Management.

## Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

### Code of Ethics

Corrigo recognizes that as a fiduciary the interest of its clients come first and foremost. Corrigo further recognizes that it must adhere to the highest standard of care and diligence in conducting its business activities and must be particularly sensitive to situations in which the interests of its advisory clients may be directly or indirectly in conflict with those of Corrigo. Compliance obligations are a priority of the Firm, and as such Corrigo has adopted written policies and procedures in accordance to those standards.

Corrigo has adopted a Code of Ethics (“Code”) intended to limit or mitigate potential conflicts of interest arising from ownership of securities by Corrigo’s employees that may also be recommended for its advisory clients. Additionally, it contains guidelines and reflects expectations regarding business entertainment, gifts, outside business activities, and the standard of conduct required of employees.

The Code of Ethics requires employees to act in the best interests of its advisory clients and to avoid engaging in business activities, including making personal investments that create or appear to create a conflict of interest. Where a conflict cannot be avoided, Corrigo will disclose all material facts regarding the circumstances and establish policies and procedures to manage and/or mitigate such conflict.

Corrigo’s policies and procedures regarding the making of political contributions, social media, and insider trading, among others, are reinforced in training sessions, and through employees certifying their compliance with such policies and procedures on a quarterly basis.

### Personal Trading

The Code’s personal trading procedures are managed by the Firm’s CCO and/or designee, with the cooperation and appropriate supervision by Corrigo’s management. To manage any actual or potential



conflict, the Firm has established procedures designed to prevent and detect violations of its code. Before an employee can engage in a personal securities trade, the Code requires the employee to obtain preclearance from Compliance for covered securities. Certain investments in open-ended mutual funds and securities that follow broad based indices are exempt from the preclearance requirement. Employees are limited to thirty (30) trades in a given month and must hold the securities for at least 30 days. Subject to reporting and certain controls, employees are allowed to hire third-party investment advisers to manage their personal accounts at the adviser's discretion.

In addition to the above, Corrigo has adopted and implemented written policies and procedures designed to prevent the misuse of material non-public information ("MNPI"). The Code requires employees to immediately inform Compliance if they are exposed to non-public information. Compliance will utilize a "Restricted List" to manage conflicts arising from the exposure.

#### Outside Business Activities

Outside business activities of an employee of an investment adviser may raise potential conflicts of interest, depending on the employee's position and Corrigo's relationship with the activity in question. Outside business activities may also create a potential conflict of interest if they cause an employee to choose between that interest and the interests of the Firm or any client of Corrigo. Corrigo employees may not serve on any board of directors or trustees of a private company without prior written approval from Compliance. Under our Code, employees are permitted to serve on the boards of directors of not-for-profit organizations.

#### Participation or Interest in Client Transactions

Corrigo does not manage any "proprietary" investment accounts, i.e., accounts funded with the Firm's own money, intended to create profits for the Firm. Furthermore, Corrigo does not participate or direct brokerage services on behalf of its clients.

In the Model Portfolios, Corrigo serves as a sub-adviser and provides a model portfolio for ultimate consideration and implementation by the adviser to its clients.

Corrigo's SPN utilizes an allocation of assets across investment advisers who have discretionary authority to trade Corrigo's clients' accounts. Corrigo will have discretion with respect to the selection of the underlying investment managers, the overall asset allocation, including the selection of securities to be bought/ sold to implement client investment objectives, and the amount of assets the underlying adviser will manage.

A copy of our Code of Ethics may be obtained by emailing the Chief Compliance Officer at [Rmandra@corrigoip.com](mailto:Rmandra@corrigoip.com).

## Item 12 – Brokerage Practices

Corrigo, through its Model Portfolios and the SPN, does not participate in or trade securities on behalf of its clients.

It is Corrigo's policy that no account for which it provides advisory services, shall receive preferential treatment over any other Corrigo client. As such, we have adopted policies and procedures for the dissemination of the Model Portfolios to ensure advisers receive updates to the models at the same time.



Corrigo will take into account the following considerations when evaluating investment opportunities provided to clients through the SPN:

- The client’s investment objectives and strategies
- Risk tolerances
- The size of the investment
- Investment time horizon
- Liquidity requirements of the client
- Client restrictions, and
- Any other criteria Corrigo deems relevant, which may vary from client to client

#### Research

Corrigo receives research from its industry affiliations.

### Item 13 – Review of Accounts

#### Asset Allocation Model Portfolios

Rebecca Rose, Chief Investment Officer is responsible for the creation and monitoring of the Model Portfolios. Ms. Rose reviews the allocation of the models periodically. The allocation models are rebalanced quarterly, or more frequently under certain conditions and at the discretion of the Co-CIO or Investment Committee.

#### Strategic Partner Network (SPN)

The Investment Committee reviews the SPN’s investment managers at least monthly. Factors such as asset allocation, cash management, industry and market outlook, global net exposure, and concentration of investments are considered during such review. Managers are reviewed as a whole, and tactical allocation changes are made periodically as warranted to verify that managers’ strategy allocations are in line with the client’s investment objectives and guidelines.

#### Alternative Investments

Corrigo regularly reviews and evaluates accounts for compliance with each client’s investment objectives, policies, and restrictions.

### Item 14 – Client Referrals and Other Compensation

Corrigo and its employees do not receive any economic benefits, such as sales awards or other incentives, from third parties in relation to services provided to client accounts.

Employees are eligible to earn an account referral bonus for referring a potential client to Corrigo. Management will determine if the employee’s involvement was significant enough to warrant the bonus. Certain employees may not be eligible for an account referral bonus due to a conflict of interest or other reasons.



## Solicitor Agreements

Persons introducing new client accounts to Corrigo may receive a portion of the advisory fee generated by the account for a period which varies on a case-by-case basis. Client advisory fees will be unaffected as a result of referral arrangements.

## Item 15 – Custody

Corrigo does not have custody under the Advisers Act (“Custody Rule”) as it does not have the authority to obtain possession of client securities or assets.

## Item 16 – Investment Discretion

Corrigo has discretion of the investment manager selection and assets under management each investment manager receives in the SPN. Discretionary authority is granted in the Investment Management Agreement signed by the client prior to entering an advisory relationship with Corrigo.

In some instances, clients may seek to limit or restrict Corrigo’s discretionary authority by imposing investment guidelines or restrictions on their account. Corrigo may also impose restrictions on the underlying investment advisers to balance exposure across managers.

## Item 17 – Voting Client Securities

In providing investment advisory services, Corrigo does not vote proxies with respect to the securities held by the underlying investment managers. Proxies are typically voted by the underlying manager in accordance with their proxy voting policies.

From time to time, Corrigo may receive requests for consent from underlying managers with respect to the underlying portfolios. All such requests are evaluated by the CEO and Compliance, with outside consultation as deemed appropriate, to determine whether providing such consent: (i) is in the best interest of the client, and (ii) raises any potential conflict of interest with respect to Corrigo’s relationship with such underlying manager or portfolio. At all times, Corrigo will be guided by a determination based on the best interest of the client.

## Item 18 – Financial Information

Corrigo is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of any bankruptcy petition.