

Form ADV Part 2A: FIRM BROCHURE

**SOUTH GEORGIA CAPITAL, LLC
D/B/A Stone Island Financial Planning**

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Naperville, IL 60563

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This brochure provides information about the qualifications and business practices of Stone Island Financial Planning (“SIFP” or “Firm”), a d/b/a of South Georgia Capital, LLC. If you have any questions about the contents of this brochure, please contact us at (630) 784-2200. 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 SIFP is also available on the SEC’s website at: www.adviserinfo.sec.gov.

SIFP is an investment adviser registered with the SEC. Registration of an investment adviser with the SEC does not imply a certain level of skill or training.

Item 2 – Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Since the Firm's last annual update amendment dated March 29, 2022, the firm had the following change:

- The Firm moved its principal office and place of business to 900 E. Diehl Road, Suite 181, Naperville, IL 60563. The Firm's email and telephone number remain the same.

Full Brochure Available

This brochure describes the practices and contains the disclosures for Stone Island Financial Planning a d/b/of South Georgia Capital, LLC. Whenever you would like to receive a complete copy of the SIFP Brochure, please contact the firm by telephone at: (630)784-2200.

Item 3 – Table of Contents

Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation.....	5
Item 6 – Performance-Based Fees and Side-By-Side Management	6
Item 7 – Types of Clients	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9 – Disciplinary Information	10
Item 10 – Other Financial Industry Activities and Affiliations	10
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	11
Item 12 – Brokerage Practices	12
Item 13 – Review of Accounts	13
Item 14 – Client Referrals and Other Compensation	13
Item 15 – Custody	13
Item 16 – Investment Discretion	14
Item 17 – Voting Client Securities	14
Item 18 – Financial Information	15

Item 4 – Advisory Business

Firm Description

Stone Island Financial Planning, (“SIFP” or “Stone Island”), a d/b/a of South Georgia Capital, LLC, which was founded in November 2008 as a Delaware limited liability company, is a Naperville, Illinois based investment adviser. SIFP is owned and controlled by Michael McAlister.

SIFP primarily provides financial planning and investment advisory services for individuals and families, and a pooled investment vehicle. There are legacy clients of the firm who are invested in different investments or receive different services and fees than other clients because these investments and services are no longer offered by SIFP.

SIFP provides the following services to individuals and families through the following engagements:

Combined Financial Planning and Investment Management Services

SIFP provides both ongoing financial planning and investment management services in this engagement. Depending upon the needs of the client, the financial planning services include analysis and recommendations in the financial planning areas of net worth, cash flow, retirement planning, investment allocation, security selections, estate planning, insurance benefits, education funding, and employee benefits. Stone Island provides an estimated future view of wealth accumulation through life expectancy using several major assumptions, including spending expectations from all sources and investment return on investment.

SIFP also provides ongoing investment management services and, in so doing, clients appoint SIFP with discretionary authority over the investments in their accounts directly overseen by SIFP. In granting SIFP discretionary authority, clients grant SIFP the authority to select, purchase, and sell securities for Clients’ account, all without prior consultation with the client. Clients receive advice specifically tailored to their investment objectives, risk, and any restrictions on the account.

Stone Island provides investment advice to individuals on various equity and fixed income securities, options and futures, exchange-traded funds (“ETFs”), mutual funds, and pooled investment vehicles on a discretionary basis. Such investment advice is rendered in accordance with the client’s designated investment objective(s). Clients identify their investment objectives and may impose restrictions on investing in certain securities or types of securities.

Stone Island does not provide tax planning or estate planning services but will assist each client and the professionals they select to perform those services.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Stand Alone Ongoing Financial Planning Services

SIFP provides financial planning services on an ongoing basis that does not include investment management services. Depending upon the client's needs, SIFP will provide analysis and recommendations in the areas of net worth, cash flow, retirement planning, investment allocation, security selections, estate planning, insurance benefits, education funding, and employee benefits. SIFP does not implement any recommendations or provide any investment management services.

Limited-Scope, Project-Based Financial Planning Services

SIFP provides limited-scope, project-based financial planning services to clients in financial planning area(s) identified by the client. SIFP's services may include analysis and recommendations in any of the following areas: Development of a balance sheet; cash flow analysis; goal setting; risk capacity; review of current asset allocation; recommendations as to future asset allocations; retirement needs analyses; asset projections; education funding analyses; life insurance sufficiency review; or estate planning. SIFP does not implement any recommendations or provide any investment management services in this engagement.

Wrap Fee Program

SIFP does not participate in wrap fee programs.

Amount of Assets Under Management

As of December 31, 2021, SIFP had approximately \$168,981,136 of regulatory assets under management on a discretionary basis.

Item 5 – Fees and Compensation

SIFP's fees for its financial planning and investment management services are charged according to the type of engagement as described below and are negotiable. There are legacy clients of the firm who are under differing fee schedules than those below because those legacy clients are invested in investments or receive services that are no longer offered by SIFP.

Combined Financial Planning and Investment Management Services Fees

SIFP charges clients an initial onboarding fee and an annual, flat fee determined by the scope of the services, the complexity of the client's financial planning needs, and the amount of assets under SIFP's management. Clients pay the initial onboarding fee at the time they sign their agreement with SIFP via check or through SIFP's approved third-party vendor. The annual flat fee is collected quarterly, in arrears. Clients authorize SIFP with the authority to deduct SIFP's fees directly from their account held at the independent custodian.

Ongoing Financial Planning Service Fee

SIFP charges clients an initial onboarding fee and an annual, flat fee determined by the scope of the services and the complexity of the client's financial situation. SIFP's initial onboarding fee is due and payable upon signing the agreement via electronic funds transfer or check. SIFP bills clients for the annual, flat fee quarterly, in arrears, and clients can make payment via check or through a third-party vendor approved by SIFP.

Limited-Scope, Project-Based Financial Service Fee

SIFP charges clients either a fixed fee or an hourly fee for limited-scope, project-based financial planning services. When utilizing a fixed fee, SIFP determines the fee based on the scope of the services performed and the complexity of the client's financial situation. SIFP estimates the number of hours required to complete the task and collects one half of the fixed fee upon signing the agreement and the remainder of the fee upon the presentation of SIFP's recommendations. When utilizing an hourly fee, SIFP bills in 6-minute increments and charges \$300 - \$500 per hour depending upon the complexity of the services needed.

All fees are payable via check, or third-party vendor. In the case of either the fixed or hourly fee, should SIFP or the client choose to terminate the agreement for limited-scope, project-based services before its completion, SIFP will refund to the client a prorated portion of any fees determined, at its sole discretion, to be unearned. Clients are responsible for any of the costs associated with implementation of the plan.

Other Fees and Expenses

In addition to the Fees described above, clients also bear certain expenses including: custodial fees; brokerage commissions and/or transaction fees charged by the relevant custodians (*i.e.*, transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions); "trade away fees"; charges and fees imposed at the level of exchange-traded funds and/or mutual funds into which clients invest; organizational and operating expenses; fees and expenses charged by any retained investment managers and/or unaffiliated third-party funds; and, in the event a client desires to purchase options, futures and/or commodities for its account, commissions paid to the relevant futures commission merchant. These expenses are paid by the client directly to such custodian or broker-dealer.

Fees at Termination

For a fee charged for ongoing services clients pay fees in arrears. Upon termination, fees will be payable up to the date of termination. Limited-scope financial planning clients pay one half of the fee in advance. Should a client choose to terminate the agreement for limited-scope, project-based services before its completion, SIFP will refund to the client a prorated portion of any fees determined, at its sole discretion, to be unearned.

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

SIFP collects a 20 per cent incentive allocation from the pooled investment vehicle that it manages. The incentive allocation is based upon all partnership income and gain as described in the Private Placement Memorandum. The percentage of the incentive allocation varies based upon the date that partnership interests were issued.

The firm also has clients who participate in a particular strategy and are charged an incentive fee of up to 30% of net profits.

SIFP may agree to a different incentive allocation or may elect, in their sole and absolute discretion,

to waive some or all of their respective incentive allocation with respect to certain investors, including without limitation, investors that are employees or affiliates of SIFP or their family members. Once a calendar year has ended, any performance-based compensation earned during that calendar year is not subject to reversal. The incentive allocation will be based, in part, on unrealized investment gains that may never be realized in the event of adverse changes in the value of such investments, and thus, the allocation may be greater than if it were solely based on realized gains. Because the incentive allocation is calculated separately with respect to each capital account, an investor could be subject to an incentive allocation even though such investor's overall investment has been unprofitable.

Performance-based compensation creates a conflict between SIFP's interest in earning a profit in the short term with the long-term interests of their investors. An incentive-based allocation arrangement creates an incentive for riskier or more speculative investments by SIFP than might be the case in the absence of such performance-based allocation arrangement because these investments allow SIFP to collect larger incentive-based compensation. SIFP believes these conflicts are mitigated due to the fact that any such risks would be equally applicable to the General Partner's own capital account and the incentive allocation is generally calculated only after a capital account exceeds the high-water mark. Investors are provided with clear disclosure as to how performance-based compensation is charged and the risks associated with such performance-based compensation prior to making an investment.

All performance fee agreements are structured in accordance with Section 205(a)(1) of the Advisers Act and the rules and regulations thereunder, including the exemption set forth in Rule 205-3 of the Advisers Act permitting performance fee arrangements with qualified clients.

Item 7 – Types of Clients

SIFP provides financial planning and ongoing investment advice to individuals, high net-worth individuals, families, and one pooled investment vehicle.

There is no minimum account size for clients.

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

Method of Analysis

SIFP conducts cyclical, fundamental, or technical analysis as well as charting on securities recommended for client accounts as appropriate.

Investment Strategies

SIFP provides individuals, high-net-worth individuals, and families investment advice in accordance with each client's expressed investment goals, risk profile and desired liquidity. SIFP's investment strategy with respect to the client that is a pooled investment vehicle, is as described in the Private Placement Memorandum.

There can be no assurance that clients' investments will be profitable. Investing in securities involves the risk of loss, and clients should be prepared to bear that loss.

Investment Risk

No investment is free of risk. Investors are urged to review the relevant documents for any investment, as well as talk to SIFP about their specific risk. The following risks are applicable to the clients of SIFP:

Reliance on Corporate Management and Financial Reporting. Certain strategies implemented by SIFP rely on the financial information made available by the issuers. Although SIFP typically will evaluate all such information and seek independent corroboration when it considers it appropriate and when it is reasonably available, SIFP will not always be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information will not be readily available. As a result, SIFP will be dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Material losses can occur as a result of corporate mismanagement, misstatements or omissions, fraud and/or accounting irregularities.

Accuracy of Underlying Fund Information; Possibility of Fraud or Other Misconduct. In the case of funds that are “funds of funds,” and where investment managers are retained and in certain other cases, SIFP will rely on information provided by third parties (collectively, “Third Party Information”) in providing the services described in this Brochure. Neither SIFP, SIFP principals nor affiliates can ensure or be responsible for the accuracy or completeness of any Third-Party Information. Although SIFP will conduct due diligence with respect to such funds and investment managers with the intention of preventing such fraud or misconduct, there can be no assurance that such due diligence will be successful.

Limited Right of Redemption. An investment in a private offering is suitable only for sophisticated investors who have no need for current liquidity. An investment in a private offering provides limited liquidity, as interests are not freely transferable, and investors generally may redeem capital only as specified in the relevant Governing Documents. The general partner or managing member may limit, suspend or otherwise restrict an investor’s right to redeem all or part of its capital account. Any portion of an investor’s capital account attributable to an interest in a special investment account may not be redeemed without the prior consent of the general partner. Redemption proceeds may vary depending on the type of investment.

Equities. Equities in which clients invest may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses to the client.

Options. SIFP may purchase or write options on securities on behalf of clients. The purchase or sale of an option involves the payment or receipt of a premium by the client and the corresponding right or obligation, as the case may be, either to purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the client loses its premium. Selling options, on the other hand, involves potentially greater risk because the client is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received

(which could result in a potentially unlimited loss). Over-the-counter (“OTC”) options, *i.e.*, options not purchased or sold on an exchange, also involve counterparty default and solvency risk, and may be employed by SIFP on behalf of the clients where permitted by applicable law or regulation, and the relevant investment advisory agreement or operating agreement.

Exchange-Traded Funds. SIFP may purchase ETFs in pursuing a client’s investment strategy. ETFs represent shares of ownership in funds, unit investment trusts or depository receipts that closely track the performance of specific instruments, including broad market, sector or international indexes. ETFs give clients the opportunity to buy or sell an entire portfolio of securities of individual issuers in a single security as easily as buying or selling a share of stock or to gain exposure to other instruments and offer a wide range of investment opportunities. While similar to a mutual fund, ETFs differ from mutual funds in significant ways. Unlike mutual funds, ETFs are priced and can be bought and sold throughout the trading day. To the extent a client invests in ETFs, such client will directly or indirectly bear the fees and expenses of such ETFs.

Fixed-Income Investments. The value of the fixed-income securities in a client’s account will change as the general levels of interest rates fluctuate. The value of fixed-income securities generally rises when interest rates decline, and conversely, the value of such securities generally declines when interest rates rise. Investments in lower-rated fixed-income securities in which clients may invest, while generally providing greater opportunity for gain and income than investments in higher-rated securities, usually entail greater risk, including the possibility of default or bankruptcy of the issuers of such securities.

Hedging Risk. The hedging activities of SIFP, although they are designed to help offset negative movements in the markets for such clients’ investments, will not always be successful. They can cause a client to lose money or to fail to get the benefit of a gain. Such negative effects may occur, for example, if the market moves in a direction that SIFP does not anticipate or if a client is not able to close out its position in a hedging instrument or transaction. In addition, an SIFP client may incur costs related to such hedging, which may be undertaken in exchange-traded or OTC contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used. In some cases, particularly in OTC contexts, hedging arrangements will subject the client to the risk of a counterparty’s inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose the particular client to additional liquidity risks if such contracts cannot be adequately settled.

Use of Leverage; Borrowing; Interest Costs and Rates. The investment strategy of some of SIFP clients involves the use of certain amounts of leverage, *i.e.*, borrowings to increase investment positions and exposure. Although the use of leverage increases returns to clients if such clients

earn a greater return on the investments purchased with borrowed funds than they pay for such funds, the use of leverage decreases returns to clients if such clients fail to earn as much on such investments as it pays for such funds. Although SIFP intends to keep clients' use of leverage within any guidelines specified by the agreement with the client, such agreements generally impose no hard limitation on the form or amount of borrowings; accordingly, the amount of a client's borrowings outstanding at any time may be large in comparison to its capital. Risk of loss and the magnitude of possible gains are both increased by the use of leverage. Fluctuations in the market value of a client's portfolio will have a greater effect relative to the capital than would be the case in the absence of leverage. Adverse market fluctuations in the case of margin borrowings may require the untimely liquidation of one or more investment positions. Interest costs of borrowings will be an expense of clients and therefore both borrowing levels and fluctuations in interest rates may affect the operating results of such clients.

Valuation. Securities which SIFP believes are fundamentally undervalued or overvalued may not ultimately be valued in the capital markets at prices and/or within the time frame SIFP anticipates. In particular, purchasing securities at prices which SIFP believes to be below fair value is no guarantee that the price of such securities will not decline even further. SIFP will rely on the underlying valuation methodologies and reports of its fund managers for all funds.

Item 9 – Disciplinary Information

No events have occurred at SIFP that are applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Neither SIFP nor any of its management persons are registered or have an application pending to register as a: broker-dealer or a registered representative of a broker-dealer. SIFP and its management persons do have relationships with an exempt reporting adviser and commodity pool operator as well as a pooled investment vehicle that are material to its advisory business as described further below.

Through Michael McAlister, SIFP shares common ownership and control with Raintree Capital Management, LLC, which is both a commodity pool operator with the CFTC and an exempt reporting adviser. Raintree Capital Management is a Delaware limited liability company that commenced operations in January 2019 that provides investment advisory services to two private funds. Michael McAlister is SIFP's sole member and Raintree's managing member. Because SIFP and Raintree share common ownership, there is a conflict of interest in that SIFP has an incentive based upon the revenue that it would generate to Raintree to recommend to SIFP clients the funds managed by Raintree. This conflict is mitigated by the fact that the ultimate decision to invest in the funds managed by Raintree is the client's as SIFP does not have discretion to place clients in those funds.

SIFP is the general partner and investment adviser for RSP Partners LP ("RSP"), a pooled investment vehicle established solely for the purpose of investing in Blue Water Systems LP and Blue Water Regional Supply Project LP (collectively "Blue Water"). SIFP's relationship with RSP creates a conflict in that Limited Partners in RSP may have a past, current, or future agreement with SIFP. Moreover, SIFP has an incentive to recommend investment in RSP to clients because of the additional

fees earned from RSP as general partner. The fact that clients must sign a separate engagement for investment in RSP and that RSP no longer accepts new investors mitigates that conflict.

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

Code of Ethics

SIFP and its supervised persons have certain legal obligations to put clients' interests ahead of their own. SIFP has adopted a written Code of Ethics pursuant to Advisers Act Rule 204A-1 that sets forth standards of conduct expected of supervised persons and addresses conflicts that can arise from personal trading. The Code of Ethics requires all supervised persons to place clients' interests ahead of the Firm's interests, to avoid taking advantage of his or her position and to maintain full compliance with the federal securities laws. At least once a year and upon hire, each supervised person is required to acknowledge this Code and agree to be bound by it. If any matter arises that SIFP determines in good faith constitutes an actual conflict of interest, SIFP will take such actions as may be necessary or appropriate to mitigate the conflict.

Supervised persons who violate the Code of Ethics will be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, suspension, or dismissal. Supervised persons are also required to promptly report to the Chief Compliance Officer any violations of the Code of Ethics of which they become aware.

A copy of the Code of Ethics is available to any existing or prospective investor upon request to the Chief Compliance Officer, Michael McAlister, at (630) 784-2200 or mcm@stoneislandfp.com.

Kris Johnson, and Dan Magnosta each act as advisers to Raintree Capital Management, LLC, which is both a commodity pool operator with the CFTC and an exempt reporting adviser, as described further above in Item 10; because of their roles with Raintree a conflict exists if they advise clients of SIFP to invest in a fund managed by Raintree because they receive compensation for their work from Raintree. SIFP mitigates this conflict by the fact that the ultimate decision to invest in the funds managed by Raintree is the client's as SIFP does not have discretion to place clients in those funds.

Participation or Interest in Client Transactions

SIFP and its affiliates, principals and employees will carry on investment activities for their own account and for family members, friends or others, and will give advice and recommend securities to clients which may differ from advice given to, or securities recommended or bought for, or another client, even though their investment objectives may be the same or similar. SIFP and its principals will also trade in the securities and derivatives markets or make other investments for their own accounts and the accounts of their clients, and, in doing so, may take positions opposite to those held by clients and may be competing with such clients for positions in the marketplace. Such trading results in competition for investment opportunities or creates other conflicts of interest on behalf of one or more such persons in respect of their obligations to clients.

SIFP will not affect any principal transactions; however, in certain circumstances, it will facilitate agency cross transactions for certain client accounts after obtaining client approval. Principal transactions are

generally defined as transactions where an adviser, acting as principal for its own account, knowingly buys from or sells a security to an advisory fund or client.

Agency cross transactions occur when an investment adviser or an affiliate arranges a transaction (*i.e.*, acts as “broker”) between two or more different clients managed by the same adviser or an affiliate. SIFP is not “acting as a broker” in a cross transaction as SIFP receives no compensation (other than the advisory fee earned in the ordinary course of managing the asset) for effecting the transaction and therefore is not considered to be conducting an agency cross transaction under Section 206(3) of the Advisers Act. Agency cross transactions will be priced based upon the price applicable to all investors at the particular date of the transaction. Transactions between client accounts will be completed for no consideration other than cash payment against prompt delivery of the relevant security or other instrument at current market prices.

Item 12 – Brokerage Practices

Research and Other Soft Dollar Benefits.

SIFP will recommend brokers whose commissions and/or transaction fees are consistent with SIFP’s duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where SIFP determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. Although SIFP generally seeks competitive commission rates, they may not necessarily pay the lowest commission or commission equivalent.

In selecting a broker-dealer to execute client transactions, SIFP considers a variety of factors, including, but not limited to: (i) broker’s execution capabilities with respect to the relevant type of order and access to the markets for the securities being traded; (ii) the strength of the broker-dealer’s research and analytic services as well as clearing and settlement capabilities; (iii) the commissions charged by a broker, which may be based on the size of the order, the price of the security and whether the receipt of products or services is involved; (iv) the broker’s reputation and responsiveness to requests for trade data and other financial information; (v) the amount of business with each broker-dealer and the justification for directing trades to those broker-dealers; (vi) the gross compensation paid to each broker-dealer and the transaction costs incurred; (vii) the broker-dealer’s familiarity both with the investment practices generally and the techniques employed by SIFP; (viii) statistics or other information by independent consultants on the relative quality of executions/financial services of each broker-dealer; (ix) the financial strength and stability of each broker-dealer; (x) the broker-dealer’s ability to respond promptly to inquiries during volatile markets; (xi) the value of privacy considerations, liquidity, price improvement and lower commission rates on electronic communications; and (xii) the broker-dealer’s expertise in the particular markets and its general reputation and ability to execute an order in an appropriate time frame.

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker, SIFP may receive from a broker, without cost (and/or at a discount) support services and/or products, certain of which assist SIFP to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained

by SIFP may be investment-related research, pricing information and market data, software and other technology that may be used by SIFP in furtherance of its investment advisory business operations. Any such benefits will comply with the Section 28(e) safe harbor under the Securities Exchange Act of 1934, as amended. SIFP does not engage in any formal soft dollar arrangements.

Clients' securities transactions generate brokerage commissions and other compensation, all of which the clients, not SIFP, pay.

Aggregation and Allocation

SIFP may (but is not obligated to) combine or "batch" client orders to seek to obtain "best execution," to negotiate more favorable commission rates or to allocate equitably among SIFP's clients' differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. When a batch trade is made, the transactions will be averaged as to price and generally will be allocated among SIFP's clients on a pro rata basis among clients, unless investment restrictions or investment guidelines otherwise require.

Item 13 – Review of Accounts

The principals and other employees of SIFP regularly review the portfolios and accounts of clients to determine if they are consistent with applicable client investment objectives and restrictions. Clients are encouraged to review investment objectives and account performance with SIFP on an annual basis.

SIFP reviews clients' accounts on another-than-periodic basis in the event of performance anomalies and market volatility, and additionally, for clients, if requested by the client.

On a semiannual basis, investors in the pooled investment vehicle receive (i) a report that contains summary information regarding performance, including the estimated NAV as compared to the previous calendar month (ii) unaudited financial statements and (iii) a summary of investments and performance. On an annual basis, investors in the pooled investment vehicle receive (i) audited financial statements prepared in accordance with United States generally accepted accounting principles ("GAAP") as promulgated by the Financial Accounting Standards Board ("FASB"), accompanied by the report of its the independent certified public accountant, delivered within 120days of fiscal year-end, (ii) a summary of investments and performance, (iii) an audited balance sheet for the Fund in which they are invested and (iv) tax information necessary for the completion of tax returns (K-1s).

Item 14 – Client Referrals and Other Compensation

SIFP receives no monetary compensation or any other economic benefit from a non-client for the provision of investment advisory services to a client.

SIFP does not directly or indirectly compensate any person who is not a supervised person for client referrals and does not currently have any solicitation arrangements in place for client referrals.

Item 15 – Custody

Because SIFP is RSP's general partner, SIFP is deemed to have custody over RSP. To comply with the Investment Advisers Act Rule 206(4)-2 (the "Custody Rule"), RSP undergoes an annual GAAP financial statement audit by an independent public accountant registered with and subject to inspection by the Public Company Accounting Oversight Board, copies of which are delivered to RSP and its' respective underlying investors within 120days of fiscal year-end.

SIFP does not take physical possession of the money or securities of its clients; clients' assets are held by an independent qualified custodian and statements and transaction confirmation notices are sent directly to the client by the independent qualified custodian. Clients are urged to carefully review these account statements received by a client's qualified custodian and to compare them with the reports provided by SIFP.

Because SIFP directly debits client fees from their custodial accounts, SIFP is deemed to have constructive custody of client funds. Clients provide SIFP with the authority to directly deduct SIFP's fee in their advisory services agreement. All assets are held at qualified custodians, and the custodians provide account statements directly to clients at their address of record at least quarterly. SIFP urges all clients to carefully review and compare their quarterly reviews of account holdings and/or performance results received from us to those account statements they receive from their account custodian.

For some clients, SIFP uses standing letters of authorization and is deemed to have constructive custody of the cash and securities in these accounts. All transfers from client custodial accounts to third party accounts will be preceded or accompanied by client written authorization. SIFP will ensure that the SLOA will satisfy the requirements needed to avoid the need for a surprise annual audit for third-party money transfers and will contain the specific information needed to avoid custody for a first-party money transfer. The Firm does not obtain a surprise custody examination of these assets.

Item 16 – Investment Discretion

SIFP retains discretion on behalf of their clients. The agreement entered into with each client grants SIFP the authority to determine, without obtaining specific client consent: the securities bought and sold; and, the amount of securities bought and sold. SIFP's investment professionals are limited in this authority to the extent a client has established specific guidelines and/or prohibitions with respect to its investment account and specific securities.

Item 17 – Voting Client Securities

SIFP does not vote client proxies. Clients maintain the responsibility for voting their own proxies. Clients will receive proxy statements directly from the Custodian. SIFP will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

More information regarding SIFP's proxy voting policy, if any, is available upon request, free of charge, from SIFP's Chief Compliance Officer, Michael McAlister, at (630) 784-2200 or mcm@stoneislandfp.com.

Item 18 – Financial Information

SIFP does not require prepayment of more than \$1,200 in fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.

SIFP has no financial commitment that impairs their ability to meet contractual commitments to investors.

SIFP has not been the subject of a bankruptcy petition at any time during the past ten years.