

Cantor Fitzgerald Investment Advisors, L.P.

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Firm Brochure

August 24, 2018

This brochure provides information about the qualifications and business practices of Cantor Fitzgerald Investment Advisors, L.P. (“CFIA” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer of CFIA at (212) 829-4952. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Additional information about Cantor Fitzgerald Investment Advisors, L.P. also is available on the SEC’s website at: <https://adviserinfo.sec.gov/>

ITEM 2. MATERIAL CHANGES

Walter Karle is the CCO effective August 24, 2018. There have been no further material changes to the Firm since the last update to the Firm Brochure on July 27, 2018.

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ITEM 4. ADVISORY BUSINESS

As described more fully in Item 8 below, CFIA pursues primarily three investment advisory services/strategies: (i) investment management and advisory services to individuals, retirement plans, charitable foundations, and corporations. Our services are offered to clients through advisors and certain TAMP programs (collectively, “Clients”), (ii) a short-term notes strategy and (iii) private investment funds that participate in sale-leaseback transactions for retail commercial real estate within the United States. Within the investment management and advisory services offering, the Firm offers several Model Investment Portfolios that consist of lower-cost, tax-efficient, and transparent exchange-traded funds (ETFs).

Within the short-term notes strategy, CFIA provides advisory services to one or more financing vehicles (each a “Vehicle” and collectively the “Vehicles”). Within the private investment fund (each a “Fund” and collectively the “Funds”) space, CFIA can provide advisory services for investment vehicles that are exempt from registration under the Advisers Act of 1940 (the “1940 Act”), and whose securities are not registered under the Securities Act of 1933 (the “Securities Act”).

Efficient Market Advisors (“EMA”) Business

Investment management and advisory services, offered through Efficient Market Advisors, a Business of CFIA (“EMA”), are tailored to each Client’s stated objectives. At the beginning of the relationship, EMA gathers information regarding a Client’s overall investment objectives, risk tolerance and time horizon. Once an appropriate Portfolio has been selected for the Client, EMA provides investment management through a three-step process:

- Asset Allocation,
- Portfolio Construction, and
- Periodic Rebalancing

ASSET ALLOCATION

EMA offers several Model Portfolios and each Portfolio considers both a Client’s tolerance for risk and their stated time horizon for meeting their investment goals.

PORTFOLIO CONSTRUCTION

EMA constructs proprietary ETF investment Portfolios using strategic, tactical, and opportunistic asset allocation techniques. EMA’s investment philosophy emphasizes top-down, macroeconomic research in creating an active asset allocation strategy. This strategy is implemented through unique time and risk-based Portfolios. EMA has also developed a dynamic volatility strategy that utilizes a rules-based methodology with a qualitative overlay to build incremental positions that are either long or short in volatility using ETFs/ETNs. We are either long or short, but never both when utilizing this strategy. EMA primarily utilizes index-based ETFs, which are passive investment vehicles, in order to gain diversified exposure to a desired asset class or category.

Asset Classes and Categories may include:

- Equities (Stocks)
 - Includes, but is not limited to, US or Foreign Large Cap, Mid Cap, Small Cap, Real Estate Investment Trusts (REITs), Sector, Industry, and Emerging, Frontier and Other Global Markets;
- Fixed Income (Bonds)
 - Includes, but is not limited to, Investment Grade, High Yield, Preferred Stocks, Foreign or Domestic Government and Agency and Emerging, Frontier and Other Global Markets;
- Alternative Investments (Absolute Return)
 - Includes, but is not limited to, Commodities, Precious Metals, Currencies, Timber, Agriculture, Managed Futures, YieldCo's, Inflation Expectations, Energy Master Limited Partnerships (MLPs), Hedge Fund Replication and Arbitrage; and
- Cash
 - Money Market, Bank Deposits or equivalents.

Please refer to **Item 8** for further information on our methods of analysis and investment strategies, including details on the specific risks associated with these strategies.

REBALANCING A PORTFOLIO

Rebalancing is the process of selling portions of an investment in a particular asset class or security that has increased as a percentage of the Portfolio to a level beyond its intended or target allocation. Proceeds from rebalancing sales are used to buy additional positions in other asset classes or securities that have fallen below their intended target allocation.

Client Portfolios are reviewed at least quarterly to determine if rebalancing is appropriate.

Please refer to **Item 13** for further information on account reviews performed by CFIA.

Funds and Vehicles

Investment advice is provided directly to each Fund or Vehicles (subject, in the case of a Fund to the discretion and control of the General Partner or Board of Directors of the Fund), and not individually to Fund investors or Vehicles note holders. Investment advisory services are provided to each Fund in accordance with the investment advisory agreement with the Fund and/or the Fund's organizational documents. Investment advisory services are provided to each Vehicle in accordance with the Vehicle's organizational documents. Investment restrictions for a Fund or Vehicle, if any, generally are established in the organizational or

offering documents of the Fund or Vehicle.

Gathering Client Information

At the onset of the Client relationship, CFIA gathers investment objectives, risk tolerance and time horizon for the investment management and advisory services offered by its' EMA division.¹ The information is used by CFIA to determine the appropriate asset allocation Portfolio for each Client. CFIA does not assume any responsibility for the accuracy of the information provided by Clients and is not obligated to verify any information received from the Client or from the Client's other professionals (e.g., advisor, attorney, accountant, etc.) and is expressly authorized to rely on such information. Under all circumstances, Clients are responsible for promptly notifying CFIA in writing of any material changes to the Client's financial situation, investment objectives, time horizon, or risk tolerance.

Model Portfolios To Third Parties

EMA provides services under written agreement to non-affiliated third parties ("TP"), wherein CFIA provides the TP with model Portfolios in certain investment styles for a fee ("TP Model Portfolios"). The TP may in turn, at its sole discretion, use the model Portfolios as investment strategies to invest certain TP Clients' assets. EMA does not receive any personal or investment guideline information pertaining to the TP's Clients and does not manage or have discretion over any TP Clients' assets.

CFIA was formed as a Delaware Limited Partnership in February 2010. As of December 31, 2017, CFIA had discretionary and non-discretionary assets under management of approximately \$4,374,526,325.

ITEM 5. FEES AND COMPENSATION

CFIA is both a fee-only investment advisory firm for its separately managed accounts in EMA, and receives performance-based allocation fees for its real estate pooled investment vehicles. We do not receive commissions from any other parties for investment management services.

Investment Management Fees for Clients of the EMA Division

Compensation for our services is calculated in accordance with the Investment Advisory Agreement ("IAA") entered into with each Client when we begin our professional relationship. The IAA may be amended from time to time by us upon 30-days prior written notice to the Client.

In consideration for our investment management services, Clients pay EMA an ongoing fee (Account Fee) that is negotiable and is set out in the IAA. The Account Fee is typically a

¹ When acting as a sub-advisor to another RIA, that RIA is responsible for gathering client information including, but not limited to, investment objectives and risk tolerance.

percentage based on the value of all assets in the account, including cash holdings. The Account Fee is generally paid to EMA quarterly in advance (on occasion, an accommodation may be made for the fee to be paid in arrears), with payment due within 10 days from the date of the invoice. However, the Account Fee may also be structured on a tiered basis, with a reduced percentage rate based on reaching certain thresholds. Fees will be equal to the agreed upon rate per annum, times the market value of the account, divided by the number of days in the agreed upon year and multiplied by the number of days in the quarter. The market value will be construed to equal the sum of the values of all assets in the account, not adjusted by any margin debt.

For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported will be valued at the last reported sale price on the principal market in which they are traded (or, if there are no sales on such date, then at the mean between the closing bid and asked prices on such date). Other readily marketable securities will be priced using a pricing service or through quotations from one or more Broker-Dealers. All other assets shall be valued at fair value by EMA whose determination shall be conclusive.

Our maximum Account Fee is 2.00%. The Account Fee is paid to EMA, and EMA frequently shares a portion of the Account Fee with an Investment Advisor Representative (IAR) or Solicitor based on the particular agreement between EMA and the IAR or Solicitor. Please refer to Item 14 for further disclosures.

Fee adjustments for additional assets received into the account during a quarter will be provided on a pro-rated basis contingent on the number of days that are remaining in the quarter.

Third Party Advisory Model Platform Accounts and Model Portfolio Fees

Third Party Advisory Model Platforms (“TAMPs”) charge an annual fee to each of their clients, which includes fees for the investment management services performed by EMA. The annual fees EMA receives from each TAMP are generally equal to a percentage of the total assets in the TAMP accounts for which EMA provides investment management services. Each TAMP pays EMA on a quarterly basis, either in arrears or in advance, as outlined in each written agreement between EMA and the TAMP. The standard fees that EMA receives from each TAMP vary depending on the investment style selected and other factors. The annual investment management fees EMA receives from each TAMP range from .20% to .50%. The remainder of the fee paid by the TAMP client is retained by the TAMP for providing the other services outlined in their TAMP’s ADV Part 2A. It is possible that comparable or similar services may be available to a client at a lower aggregate cost if they were separately provided. Accordingly, a TAMP client should consider the amount of the total TAMP fee in light of the aggregate services being obtained.

For Model Portfolio arrangements, the TAMP also calculates and pays EMA a fee for providing ongoing model Portfolio recommendations. The fee paid to EMA is generally equal to an annual percentage of the total assets invested in the model Portfolios and is paid either in arrears or advance, as outlined in each written agreement between EMA and the

TAMP. The fee ranges from .20% to .50% and is paid quarterly.

Advisory Fees for Non TAMP Clients

Management fees for EMA Clients are paid directly to EMA from the account by the custodian holding a Client's assets upon submission of an invoice from us to the custodian. Payment of fees may result in the liquidation of a portion of a Client's securities if there is insufficient cash in the account. Copies of invoices are provided to Clients upon request for every applicable billing period. The amount of the investment management fees paid to EMA is reflected on the account statements sent to Clients by their custodian.

Vehicles

CFIA's fee for its investment advisory services to Vehicles is expected to consist of the excess of any interest payments received in connection with the Vehicles' financing activities less the sum of the interest payments owed on any notes issued by the Vehicles and any other expenses incurred by the Vehicles in connection with its financing activities (which may include, among other expenses, rating agency, legal, accounting and dealer fees).

Funds

The Funds will participate in real estate and/or other funds with fixed income investments. Certain funds may have different fee schedules based upon the subscription documents. There may also be instances where CFIA does not receive a management fee for a given private fund.

The General Partner can be entitled to a performance-based allocation, to be distributed annually, in an amount equal to the net profit of a Fund for such period after taking into account the return payable to the Limited Partners and their respective capital contributions. The Fund will pay, or reimburse the Manager, the General Partner and their respective affiliates (if applicable), for certain expenses.

Additional Information

The fees discussed above for Clients of EMA do not include charges imposed by third parties. For example, custodial fees, ETF fees and expenses, and additional fees charged by TAMPs are not included in CFIA's investment management fees. In addition to our fee, Clients are responsible for paying a proportionate share of any ETF fee (outlined in each ETF prospectus), brokerage commissions, stock transfer fees and other similar fees incurred in connection with transactions for their account. These fees are paid out of the assets in a Client's account and are in addition to the investment management fees paid to us.

In addition to management fees and performance fees or incentive allocations, Funds typically incur other types of fees and expenses, either directly or indirectly, which may include, among others, administrative, registrar and/or transfer agency, corporate secretarial, registered office, custodial and director fees and expenses. Funds also incur other operational expenses

such as expenses associated with the offering and sale of Fund interests, audit and legal fees, taxes and other miscellaneous costs.

Funds also bear brokerage and other transaction costs in connection with their transactions. See “Item 12. Brokerage Practices” for more information.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

EMA does not charge any performance-based fees calculated based on a share of capital gains upon or capital appreciation of the assets or any portion of the assets of an advisory client.

Certain Funds managed by CFIA are structured as multi-class funds, with classes that charge and classes that do not charge performance fees or incentive allocations (except for one Fund that has only one share class). Other Funds will participate in real estate and/or other funds with fixed income investments. Certain funds may have different fee schedules based upon the subscription documents. There may also be instances where CFIA does not receive a management fee for a given private fund.

The investment strategies of the Funds and the Vehicles in the short term note strategy do not overlap.

ITEM 7. TYPES OF CLIENTS

CFIA currently provides investment advisory services to individuals, corporations, pension and profit-sharing plans, trusts, estates or charitable organizations, other investment advisers, the Funds and the Vehicles.

Fund interests and Vehicles’ notes are offered pursuant to applicable exemptions from registration under the 1940 Act and the Securities Act. Fund investors and Vehicles’ note holders may include, but are not limited to, high net worth individuals, banks, investment companies, trusts, estates, corporations, foundations, endowments and pension plans.

Funds generally require a minimum investment of \$1,000,000, although the General Partner or Board of Directors, as applicable, of a Fund may waive the investment minimum in its discretion. Certain Funds may have lower or higher minimum investment amounts.

DOL Fiduciary Rule Disclosure

The Department of Labor’s rule defining who is a “fiduciary” under the Employee Retirement Income Security Act of 1974 (“ERISA”) and the Internal Revenue Code of 1986, each as amended from time to time (such rule, the “Fiduciary Rule”) affects individuals and entities deemed fiduciaries. Such fiduciaries will be subject to applicable restrictions with respect to investment recommendations provided to Retirement Investors (as defined below) (including certain types of transactions and compensation that are prohibited). However, the Fiduciary Rule contains a provision called the Best Interest Contract Exemption (the “BIC Exemption”) that permits compensation to be paid in conjunction with otherwise prohibited transitions

and/or transactions if the terms of the BIC Exemption are met. This BIC Exemption is broadly available for advisers and financial institutions that make investment recommendations to retail “Retirement Investors,” including plan participants and beneficiaries, IRA owners, and non-institutional or “retail” fiduciaries.

Impartial Conduct Standard

In order to rely on the BIC Exemption to obtain relief with respect to ERISA rules regarding prohibited transactions and/or transactions, the Firm must adhere to the “impartial conduct standard” (or “ICS”). The ICS is a conduct-based standard. Therefore the Firm will take such measures that it deems reasonably necessary to verify that the requirements of the ICS are satisfied by all applicable representatives, if any.

Evaluations

The Firm will evaluate, if applicable, its compensation structures and will monitor the sales practices of its adviser representatives to ensure that potential conflicts of interest do not cause violations of the ICS, if ever applicable. Based on such evaluations, the Firm maintains policies and procedures reasonably designed to retain sufficient records to corroborate that it is adhering to the ICS in a form as deemed appropriate by the Compliance Department or such person conducting the evaluation, if applicable.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

EMA Business

EMA’s proprietary investment process and real-world experience is comprised of strategic, tactical and opportunistic elements using ETFs.

- **Strategic Asset Allocation** considers an investor’s time horizon and the historical interrelationship of asset class prices irrespective of the current macroeconomic environment or the state of the business cycle. EMA uses this historical perspective to create the base upon which our investment thesis and opinions are implemented.
- **Tactical Asset Allocation** implements CFIA’s investment views by adjusting upward or downward the various asset class weightings in a Portfolio. EMA uses a top-down approach that considers multiple variables including relative valuation, economic cycle positioning, interest rate spreads, monetary and fiscal policy, political factors, yield curve analyses, and industry and sector valuations.
- **Opportunistic Investing** provides the potential to add “alpha” or value to a Portfolio by maintaining the flexibility and willingness to act when unexpected events occur that cause over or under valuations of an asset class, sector or industry.

Vehicles

The Vehicles issue highly-rated short-term notes to investors. The Vehicles use the proceeds

of their note issuances to make loans to counterparties that are fully supported by collateral. Such collateral (i.e., permissible Vehicles investments) may include (i) “Match-Funded Assets” and (ii) debt securities, equity securities and other financial instruments issued or guaranteed by the U.S. government or its agencies, sovereign governments, supranational entities, corporations, financial institutions and asset-backed or mortgage-backed issuers that are the subject of credit support agreements.

Match-Funded Assets refer to assets that (i) are denominated in the same currency as the short-term notes issued by Vehicles; (ii) at the time of acquisition, are not past due; (iii) mature on the maturity date of each short-term note issued by Vehicles to fund such acquisition; (iv) are either a discount obligation that does not bear interest or an interest-bearing obligation that at all times bears interest at a fixed rate (and not at a floating rate); (v) if an interest-bearing obligation, have interest payment dates that in each case match the interest payment dates of the short-term notes issued by Vehicles to fund such acquisition; and (vi) have certain required credit ratings.

Investments other than Match-Funded Assets may include, among others, commercial paper, certificates of deposit, bankers’ acceptances, asset-backed or mortgage-backed securities, loans, bonds, stocks, trust receipts, custodial certificates and credit support agreements. The credit support agreements related to those assets are provided by the counterparties who finance assets through the Vehicles. Those counterparties must themselves be either (a) highly rated or (b) the beneficiary of highly rated credit support.

- ***Risks – Funds and Vehicles***

As with all investments, investing in a strategy, Fund or Vehicles involves substantial risks, including the risk that an investor will lose money. A summary of the material risks associated with the significant investment strategies of CFIA is set forth below.

Investment Risk

There can be no assurance that the strategies employed by a Fund or Vehicles will be successful or that a Fund or Vehicles will achieve its investment objectives.

Counterparty Risk

The credit rating of notes issued by Vehicles in CFIA’s short-term notes strategy is highly dependent on the creditworthiness of the counterparties who finance assets and who guarantee the payment of the notes. Such Vehicles are exposed to the risk that counterparty will fail to meet its obligations, causing the Vehicles to suffer losses.

Accumulation of Fees and Expenses

The fees and expenses borne by Fund investors, in the aggregate, may be higher, on a relative basis, than would be borne in another investment entity.

Concentration of Positions

A Fund may at any time hold fewer positions than anticipated and hence increase the concentration of its positions. It is also possible that a Fund might take substantial positions in the same security at the same time. This inadvertent concentration could interfere with a Fund's goal of diversification.

Credit Facility

A Fund can have the authority to borrow any amount for any reason, including without limitation, to fund settlement timing differences, to settle foreign currency exchange transactions, to fund redemptions and to purchase investments ahead of expected subscriptions.

Currency Risk

A Fund's net asset value may be denominated in a currency that is different than the currency in which the investments may be acquired directly or indirectly. Changes in the rates of exchange between such currencies may have a negative effect on the value of the Fund's interests.

Currency Hedging Risk

As set forth in a Fund's Explanatory Memorandum, a Fund denominated in a currency other than US dollars may engage in currency hedging transactions. In such cases, there can be no assurance that currency hedging transactions will be effective to mitigate changes in exchange rates. In addition, to the extent forward contracts are used in connection with currency hedging, a Fund will be exposed to credit risk with respect to the counterparty with which the Fund trades, as parties to such contracts are not afforded the same protections as may apply to participants trading similar instruments on organized exchanges. The counterparty in a forward currency exchange transaction will be the specific company or firm involved in the transaction rather than a recognized exchange and accordingly the insolvency, bankruptcy or default of any such counterparty with which a Fund enters into such contracts could result in substantial losses. A Fund may have contractual remedies upon any default pursuant to agreements relating to forward contracts, however such remedies could be inadequate to the extent that the collateral or other assets available are insufficient.

Leverage

A Fund may, from time to time, borrow from certain lenders for investment or other purposes. To the extent that the cost of borrowing exceeds the rate of return, if any, on the loan proceeds, the use of leverage will decrease profits or generate losses.

Swaps

A Fund may enter into swaps. Swaps are not traded on exchanges; rather, banks and dealers act as principals in these markets. Consequently, a Fund is subject to the risk of swap counterparty's inability or refusal to perform.

In addition to the risks set forth above, the Funds are subject to risks (which may be substantial) at the Underlying Fund level, which may include the following, among others:

Concentration

Funds may concentrate in only one geographic area or asset investment category, thereby taking on the risk of the market and of rapid changes to the relevant geographic area or investment category.

Counterparty and Settlement Risks

Some of the markets in which the Funds effect their transactions are over-the-counter or inter-dealer markets. Such Funds therefore will be exposed to the risk that counterparty will fail to meet its obligations, causing the Funds to suffer a loss.

Debt Securities

The Funds may invest in various types of debt securities. Such securities are subject to interest rate risk as well as the risk that a borrower will be unable or unwilling to make timely principal and/or interest payments or otherwise honor its obligations. Debt instruments purchased by a Fund may be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured.

Dependence on Key Personnel

Some Fund managers may have only a limited number of principals and/or rely on the services of key personnel. If one or more of such principals or key personnel were to become unavailable, such unavailability might have a material and adverse effect on the Fund and its performance.

Derivatives

Swaps, derivatives, and certain options and other custom derivative or synthetic instruments are subject to the risk of non-performance by the counterparty to such instrument. Derivatives are highly specialized instruments used to obtain exposure to movements in the price of underlying securities. Derivatives can have the effect of leverage and significantly increase a Fund's investment risk. A Fund also may use financial derivative instruments to take short exposure to underlying securities, which can be riskier than investing on a long-only basis.

Distressed Securities

The Funds may invest in securities of companies that have become financially distressed. Distressed securities or other assets or investments acquired by a Fund may have to be held for extended periods of time, thereby reducing the Fund's liquidity.

Emerging Markets

When a Fund invests in securities of issuers incorporated in or whose principal operations are based in emerging markets, additional risks may be encountered. These include:

- **Currency Risk:** The currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.
- **Country Risk:** The value of the Fund's assets may be affected by political, legal, economic and fiscal uncertainties within the emerging markets. Existing laws and regulations may not be consistently applied and it may be difficult to obtain and enforce a judgment in certain of the emerging market countries.
- **Market Characteristics:** Emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets. Emerging markets are often not highly regulated. Settlement of transactions may be subject to delay and administrative uncertainties.
- **Custody Risk:** Custodians in emerging markets may not offer the level of service and safe-keeping, settlement and administration of securities that are available in more developed markets and there is a risk that a Fund may not be recognized as the owner of securities held on its behalf by a custodian.
- **Disclosure:** The legal infrastructure and accounting, auditing and reporting standards in certain emerging market countries may not provide the same degree (in terms of completeness and reliability) of investor protection or information to investors as would generally apply in major securities markets.

Futures and Forward Contracts Trading

The Funds may transact in any futures, forward or cash market or directly with institutions (e.g., banks or other dealers with which forward contracts may be entered into or traded). Futures trading involve trading in contracts for future delivery of standardized, rather than specific, lots of particular assets. Futures are typically traded on margin. Open margin positions must be marked-to-market daily, requiring additional margin deposits if the position reflects a loss that reduces the Fund's equity below the level required to be maintained and permitting release of a portion of the deposit if the position reflects a gain that results in excess margin equity. The level of margin that must be maintained for a given position is sometimes subject to

increase, requiring additional cash outlays. Because margin requirements normally range upward from as little as 2% or less of the total value of the contract, a comparatively small commitment of cash or its equivalent may permit trading in futures contracts of substantially greater value. As a result, price fluctuations may result in a contract profit or loss that is disproportionate to the amount of funds deposited as margin. Such a profit or loss may materialize suddenly, since the prices of futures frequently fluctuate rapidly and over wide ranges, reflecting both supply and demand changes and changes in market sentiment.

Illiquid Assets

Securities or other assets owned or acquired by Fund managers may cease to be actively traded after the Funds have invested in them. In such cases, and in the event of market activity and dislocation (including volatility, widening of spreads and illiquidity), the Fund managers may not be able to promptly liquidate their investments. In addition, the sales of thinly traded or illiquid investments by Fund managers could depress the market value of such investments and thereby reduce the Fund's profitability or increase its losses. In addition, the Fund's investments could generally not be liquid.

Leverage

The Funds may, from time to time, buy securities on margin and borrow money from banks and brokerage firms against a pledge of securities. While the use of borrowed funds may substantially improve the return on invested capital if the Fund's assets increase in value, such use may also substantially increase losses if such assets decline in value.

Market Risk and Volatility

Markets at times can be illiquid and/or volatile and this can affect a Fund's ability to initiate, close out or hedge positions on appropriate terms. Price movements result from market participants' supply and demand and are in addition governed by factors difficult to predict or control (e.g. changes in regulations and political tensions). These risks may be increased where a Fund is required to liquidate positions to meet redemption requests or to comply with the Fund's investment restrictions. As a result, movements in the net asset value may be volatile from month to month and the risk of loss exists.

Options Trading

Options are speculative in that the whole cost of the option is lost unless the price of the underlying security (or other financial instrument) exceeds (in the case of a call) or is less than (in the case of a put) the strike price at the time of expiration (assuming the option is held to expiration); however a purchaser's liability is limited to the premium paid for the option. An option writer becomes obligated to purchase or sell the referenced property at a specified price during a specified period. Ordinarily, option

writing may subject the writer to unlimited liability. Thus, in exchange for the premium received upon writing an option, an Underlying Fund bears the risk of from adverse price movements in the underlying referenced property so long as the position remains open.

Short Sales

A short sale involves the risk of a theoretically unlimited increase in the market price of the security sold short, which could result in an inability to cover the short position and theoretically unlimited loss to the Fund.

Small Capitalization Companies

It may sometimes be difficult to obtain price quotes in significant size for equities of small cap companies. Investments in small cap companies typically involve a high degree of business and financial risk and can result in substantial losses due to special risk factors.

Recent Market Events and Government Regulation

New laws and regulations, changing regulatory schemes and the burdens of regulatory compliance with respect to CFIA and the Funds, the Underlying Fund managers, the Underlying Funds or any related entities all may have a material negative effect on the performance of the Funds. Such laws and regulations may, directly or indirectly, (i) require CFIA to provide reports and other disclosure to investors, counterparties, creditors and regulators, (ii) cause CFIA to alter its management of a Fund, (iii) limit the types and structures of investments available to a Fund, including limitations on the use of leverage, or (iv) otherwise change or restrict the operations of a Fund.

Equity Securities

The values of equity securities are tied to, among other things, general market and economic conditions as well as the performance of individual companies, and as such, those values may decrease over the short-term or longer-term. In addition, financial markets as a whole (or sectors of such markets) may be adversely affected by geopolitical or economic developments, as well as by unanticipated events such as natural disasters or terrorist attacks, war and other geopolitical events.

Fixed Income Securities

The prices of fixed income securities are susceptible to fluctuation as interest rates rise and fall, with this susceptibility increasing with the length of the duration of the security. Fixed income securities are also subject to credit risk and risk of issuer default.

Non-U.S. Securities

The value of foreign securities issued by non-U.S. issuers may be subject to political, economic and exchange rate risk associated with the geographic locations of those issuers. In addition, those securities may be traded in less liquid markets than the U.S., making it more difficult to transact in a security at the desired price. Furthermore, investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and to political systems which can be expected to have less stability, than those of more developed countries. As a result, emerging market governments are more likely to take actions that are hostile or detrimental to private enterprise or foreign investment, which may include expropriation of assets, confiscatory taxation or unfavorable diplomatic developments.

ITEM 9. DISCIPLINARY INFORMATION

The Firm does not have any legal or disciplinary action to report.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Affiliations

Thomas Anzalone, Steve Bisgay and Stephen Merkel are registered representatives of the following Broker-Dealer entities that are affiliates of CFIA: Cantor Fitzgerald Co.; CFWP Securities, LLC; Mint Brokers; BGC Financial, L.P.; and Aqua Securities L.P. Shawn Matthews and Jim Bond are registered representatives of Cantor Fitzgerald Co. and CFWP Securities, LLC.

Other individuals from time to time may be employed by the Firm for purposes of receiving hard dollar payments. Such individuals would adhere to the same compliance program as any other employee of the Firm, but would not conduct any other business activity on behalf of the Firm other than receiving hard dollar payments from time to time.

Related General Partners

Affiliates of CFIA serve as General Partners of certain Funds. For a description of material conflicts of interest created by the relationship among CFIA and those General Partners, as well as a description of how such conflicts are addressed, please see **Item 11** below.

Other Affiliations

Herbert W. Morgan, III is also the CEO of Morgan Financial Enterprises, Inc. (“Morgan Financial”), the General Partner to a Limited Partnership engaged in real estate development. The Limited Partnership is not soliciting new investors and there are no new developments planned.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

CFIA has adopted a written code of ethics that is applicable to all of its partners, officers and employees, as well as certain other Supervised Persons (collectively, “Access Persons”). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940, establishes guidelines for professional conduct and personal trading procedures, including certain preclearance and reporting obligations. Access Persons and their families and households may purchase investments for their own accounts, including the same investments as may be purchased or sold for a client, subject to the terms of the Code of Ethics. Under the Code of Ethics, Access Persons are required to file certain periodic investment holdings and transaction reports as required by Rule 204A-1. The Code of Ethics helps CFIA to detect and to prevent potential conflicts of interest.

Access Persons who violate the Code of Ethics may be subject to sanctions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. Access Persons also are required to report promptly any violation of the code of ethics of which they become aware. Access Persons are required to annually certify compliance with the Code of Ethics.

A copy of our Code is available to current and prospective advisory Clients upon request.

Participation or Interest in Client Transactions

Funds

CFIA and its personnel generally may engage in trades or invest directly into Funds managed by CFIA. From time to time, CFIA may determine that it is appropriate to transfer a position in a Fund between two Funds (“cross transactions”). Investments by CFIA and/or its personnel in a Fund could, in the aggregate, exceed 25%, in which case a cross transaction with such Fund would become a “principal transaction.” Additionally, transactions between CFIA or a Fund on one hand, and an affiliated entity on the other hand, could be deemed “principal transactions.” In the event that a potential cross or other transaction is determined to be a potential principal transaction, in addition to ensuring compliance with CFIA’s procedures for cross transactions, the Chief Operating Officer or his designee will ensure that all requisite disclosures are made to, and consents received from, the transacting Funds.

Certain conflicts of interest may arise from the fact that the Manager of the respective Fund and its affiliates provide investment management services to managed accounts or collective investment vehicles (other than the Fund), and may, in the future, carry on investment activities for other clients, including without limitation, other investment funds, managed accounts and proprietary accounts in which the Fund will have no interest and whose respective investment programs may or may not be substantially similar to that of the Fund's. The investment strategies employed for such other investment programs could conflict with the transactions and strategies employed in managing a Portfolio investment and affect the prices and availability of the investment opportunities in which the Portfolio investment may be sold or otherwise disposed. Investment decisions and allocations are not necessarily made in parallel among all the Manager's advised managed accounts and collective investment vehicles (including the Fund). The Manager, in its discretion, may make non-pro rata allocations among such managed accounts and collective investment vehicles (including the Fund) based on a wide variety of factors including, among other things, tax and regulatory considerations, the overall Portfolio composition of such managed accounts and collective investment vehicles (including the Fund), and the risk profile and investment restrictions for such managed accounts and collective investment vehicles (including the Fund).

Related Party Transactions

Subject to the terms of a Partnership Agreement, a Management Agreement, and any internal compliance policies of the responsible parties, the Manager or any of their affiliates, as applicable, are permitted to effect or recommend transactions between the Fund and any of the Manager and/or any of their affiliates, acting as principal. This includes the possible sale of one or more of the Portfolio investments to an affiliated entity. In addition, the Fund and/or any of their affiliates may engage in transactions where the Manager and/or one of their affiliates or another person acts for both the Fund and another person on the other side of the same transaction, which person may be an account or client for which the Manager or any of their affiliates serves as investment adviser. The term "Related Party Transactions" refers to all such transactions described in this paragraph. Related Party Transactions involve special risks to Limited Partners because the Manager or any of their affiliates may receive compensation from, and have a potentially conflicting loyalty and responsibilities regarding, both parties to any such transaction. By conducting Related Party Transactions, the Manager and their affiliates will also have the opportunity to, and may be incentive to, favor another client, or their own accounts, over the Fund. Additionally, such arrangements will not be negotiated on an arm's length basis, and may not be as favorable to the Fund as if it had been negotiated with an unaffiliated third party.

Transactions with Affiliates

The General Partner expects that the Fund will participate in transactions in which the Manager, the General Partner or their respective officers, employees, partners or

affiliates will be directly or indirectly interested. In connection with such transactions, the Fund, on the one hand, and the Manager, the General Partner and their affiliates, officers, employees and partners, on the other hand, may have conflicting interests.

EMA Business

CFIA, including EMA as applicable, our employees and individuals associated with CFIA, buy and sell some of the same securities for their own accounts that we buy and sell for our Clients. While this practice could cause a conflict of interest, the conflict is mitigated because our employees are required to obtain pre-clearance from CFIA's CCO for all personal securities transactions before executing any trade and also report all transactions in personal accounts

Conflicts of Interest

In the ordinary course of conducting its activities, the interests of CFIA, including EMA as applicable or its affiliates may conflict with the interests of a Client or Fund. CFIA has adopted written compliance policies and procedures, many of which are designed to mitigate potential conflicts of interest. CFIA may deem it appropriate to recommend that one Fund redeem an Underlying Fund interest while at the same time recommend that another Fund subscribe for an interest, or remain invested in the same Underlying Fund, depending on each Fund's investment strategies, investment restrictions, liquidity, cash needs or other relevant factors.

Certain CFIA investment professionals or persons associated with CFIA's affiliates may sit on the Board of Directors or advisory board of an Underlying Fund in order to obtain a better understanding of both the operations of the Underlying Fund and the Underlying Fund manager. To the extent an investment professional sits on the Board of Directors of an Underlying Fund, the professional will owe fiduciary duties to the Underlying Fund. Investment professionals will take board seats on Underlying Fund boards only following consultation with the Chief Compliance Officer.

Occasionally, CFIA personnel or the personnel of CFIA affiliates may buy for their own accounts securities or other instruments that CFIA also recommends to Funds and may engage in transactions for their own accounts in a manner that is inconsistent with CFIA's recommendations to a Fund. Such transactions may require pre-approval, are subject to oversight and are reportable pursuant to CFIA's code of ethics, as described above under "Code of Ethics."

CFIA may recommend or buy interests on behalf of a Fund in an Underlying Fund in which CFIA, its personnel or its affiliates have an ownership interest. Additionally, CFIA or its affiliates may from time to time conduct business with one or more Underlying Funds. There may be limited capacity in certain Underlying Funds, and CFIA may not be able to allocate such interests to all Funds that otherwise would invest in such interests. CFIA has adopted an investment allocation policy that sets forth factors for consideration when allocating investment opportunities with limited capacity. Such policy is designed to ensure

a fair allocation among Funds, and does not permit consideration of CFIA compensation when allocating such opportunities.

CFIA generally may, in its discretion, contract with any related person of CFIA to perform services for CFIA in connection with its provision of services to the Funds. When engaging a related person to provide such services, CFIA may have an incentive to recommend the related person even if another person may be more qualified to provide the applicable services and/or can provide such services at a lesser cost.

CFIA generally may, in its discretion, recommend to a Fund that it contract for services with (i) a related person of CFIA or (ii) an entity with which CFIA or its affiliates or their personnel have a relationship or from which CFIA or its affiliates or their personnel otherwise derive financial or other benefit. When making such a recommendation, CFIA may, because of its financial or other business interest, have an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

CFIA, its affiliates and partners, officers and employees of CFIA and its affiliates may buy or sell securities or other instruments that CFIA has recommended to Funds. In addition, partners, officers and employees may buy securities in transactions offered to but rejected by Funds. Such transactions are subject to the policies and procedures set forth in CFIA's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Funds. If partners, officers and employees of CFIA have made large capital investments in a Fund they may have conflicting interests with respect to those investments. Because certain expenses are paid for by a Fund or, if incurred by CFIA, are reimbursed by a Fund, CFIA may not necessarily seek out the lowest cost options when incurring (or causing a Fund to incur) such expenses.

Certain investment professionals involved with CFIA may also provide services to other CFIA affiliates. Accordingly, there may be a conflict with respect to the allocation of the times of such professionals among CFIA and its affiliates. CFIA management periodically considers the demands on the time of its investment professionals to ensure that such professionals can devote sufficient business time to CFIA operations.

ITEM 12. BROKERAGE PRACTICES

EMA Business

EMA does not maintain physical custody of clients' assets although we are deemed to have custody of client assets when the client has given us authority to debit fees from the client's account (see Item 15 Custody below). Client assets must be maintained in an account at a "qualified custodian," generally a Broker-Dealer or bank. The custodian that EMA recommends that clients use is TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TDA"), which is a FINRA registered Broker-Dealer and member of SIPC; however, EMA does not have an exclusive relationship with TDA and, therefore, may use other qualified

custodians as it sees fit. EMA is not affiliated with TDA. TDA will hold client assets in a brokerage account and buy and sell securities when we instruct them to. While EMA recommends that clients use this custodian, the client will decide whether to open an account with them or enter into an account agreement directly with their selected custodian. TDA offers to independently registered investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. EMA receives some benefits from TD Ameritrade through its participation in the program.

When performing investment management services, EMA will place transactions for client accounts through the client's appointed custodian in cases where the custodian is a Broker-Dealer, such as TDA. This practice is due to the fact that these types of custodians generally do not charge clients custodian fees so long as transactions for client accounts are executed through them as Broker-Dealer. EMA periodically evaluates the commissions charged and the services provided by the custodian and compares those with other Broker-Dealers to evaluate whether we feel that overall best qualitative execution has been achieved ("best execution").

The factors we consider when evaluating for best execution include but are not limited to:

- Execution capability;
- Commission rate;
- Financial responsibility;
- Responsiveness;
- Custodian capabilities;
- The value of any research services/brokerage services provided; and
- Any other factors that we consider relevant.

If a client requests that EMA use a particular Broker-Dealer to execute some or all transactions for that client, the client should understand that they are responsible for negotiating the terms and arrangements for the account with that Broker-Dealer, and EMA will not seek better execution services or prices from other Broker-Dealers. Also, we may not be able to "aggregate" client transactions for execution through other Broker-Dealers with orders for other accounts managed by EMA (as described below) and we will have limited ability to ensure the Broker-Dealer selected by the client will provide best possible execution. As a result, the Client could pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, EMA may decline a Client's request to direct brokerage if, in EMA's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other Broker-Dealers.

As referenced above, we participate in TDA's Institutional Program. TDA is an unaffiliated SEC registered Broker-Dealer and FINRA member that offers independent investment advisor services, which include custody of securities, trade execution, clearance and settlement of

transactions. We receive some benefits from TDA through our participation in the Program.

Through our participation in the Program, TDA provides us with the following products, services and assistance:

- Products that allow us to download account information, place and allocate trades, and submit advisory fees to TDA;
- Research, which we may use to service all accounts, including accounts that do not necessarily execute trades with TDA;
- Receipt of duplicate Client statements and confirmations;
- Research related products and tools;
- Consulting services;
- Access to a trading desk serving advisor participants;
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts);
- The ability to have advisory fees deducted directly from Client accounts;
- Access to an electronic communications network for Client order entry and account information;
- Access to conferences and educational meetings with product sponsors;
- Access to ETFs with no transaction fees and to certain institutional money managers; and
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to EMA by third party vendors.

While we do not pay a fee for these products and services, all Client accounts may not be the direct or exclusive beneficiary of such products and services.

Other services made available by TDA are intended to help us manage and further develop our business and do not depend on the amount of brokerage transactions directed to TDA. As part of our fiduciary duties to Clients, we endeavor at all times to put the interests of its Clients first. However, Clients should be aware that our receipt of economic benefits may create a potential conflict of interest and may indirectly influence our choice of TDA for custody and brokerage services.

As discussed above, EMA participates in TDA's institutional customer program and we recommend TDA to Clients for custody and brokerage services. There is no direct link between EMA's participation in the Program and the investment advice we give to our Clients, although EMA receives economic benefits through its participation in the Program that are typically not available to TDA retail investors.

In addition to a broker's ability to provide "best execution," we may also consider the value of research or additional brokerage products and services a Broker-Dealer has provided or may be willing to provide. This is known as paying for those services or products with "soft dollars." Because many of the services or products could be considered to provide a benefit to us, and because the "soft dollars" used to acquire them are Client assets, we could be considered to have a conflict of interest in allocating Client brokerage business: we could receive benefits by selecting a particular Broker-Dealer to execute client transactions and the transaction compensation charged by that Broker-Dealer might not be the lowest compensation the firm might otherwise be able to negotiate. In addition, the firm could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services.

Our use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), we will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. For example, before placing orders with a particular broker, we generally determine, considering all the factors described below, that the compensation to be paid to the broker is reasonable in relation to the value of all the brokerage and research products and services provided by the broker. In making this determination, we typically consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in our performance of our overall responsibilities to all of our Clients. In some cases, the commissions or other transaction fees charged by a particular Broker-Dealer for a particular transaction or set of transactions may be greater than the amounts another Broker-Dealer who did not provide research services or products might charge.

Additionally, Orion Advisor Services, LLC, who provides Portfolio accounting, back-office, technology, support and reporting services to EMA, credits EMA's quarterly invoice \$10 for each new account a client opens at TD Ameritrade.

EMA is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and other transactions in the same or similar securities or instruments for other Clients of ours. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price so obtained. If the aggregate orders do not fill at the same price, transactions will generally be averaged as to price and allocated among participating accounts pro rata to the purchase and sale orders placed for each participating account. If such orders cannot be fully executed under prevailing market conditions, EMA will allocate the securities traded among participating accounts and each similar order in a manner which it considers equitable, taking into consideration, among other things, the size of the orders placed, the relative cash positions of each account, the investment objectives of the accounts, and

liquidity of the security.

Funds and Vehicles

The Funds do not trade in securities and the Vehicles select financing counterparties based on credit quality.

ITEM 13. REVIEW OF ACCOUNTS

EMA Business

CFIA, including EMA, as applicable, regularly reviews the status of all securities in Client accounts. An overall assessment is usually performed on a quarterly basis. All reviews are based on Clients' stated investment objectives. More frequent reviews may be triggered by a change in Client's investment guidelines, tax considerations, large deposits or withdrawals, large security sales or purchases, loss of confidence in corporate management objectives, or a change in opinion of particular securities or markets. Clients receive custodian account statements on a monthly basis. Additionally, CFIA provides Clients with performance reports on a quarterly basis. CFIA urges Clients to compare the custodian statement with reports provided by us.

Funds and Vehicles

Each Fund's investment Portfolio is reviewed continually by CFIA investment professionals, including senior management, in order to determine that investment objectives and guidelines are being met and followed. CFIA investment professionals, along with members of its research staff, and other managers in control functions, are also responsible for day-to-day Fund operations and for reviewing Fund Portfolios.

CFIA provides reports in accordance with each Fund's organizational and offering documents, and also as may be agreed with particular Fund investors. CFIA also has engaged an independent public accounting firm to prepare audited financial statements for each Fund.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

CFIA at times will enter into solicitation agreements with individuals in which they receive a portion of the net asset management fees for Clients they refer to us for asset management services. This arrangement is commonly referred to as a "Solicitor" arrangement. All Solicitor arrangements we have in place are in compliance with SEC Rule 206(4)-3 under the Advisers Act.

CFIA does not have supervisory duties over Solicitors, and we are only responsible for those investments we have actually been engaged to manage. Accordingly, any and all other financial advice and recommendations that may be made by a Solicitor, including but not limited to, losses from any insurance or commission based product recommendations, is neither the responsibility of nor warranted by CFIA in any manner whatsoever.

Solicitor referral arrangements between CFIA and a third-party solicitor are in writing and set forth in the following:

- The scope of the Solicitor's activities;
- A covenant that the Solicitor will perform its activities consistent with CFIA's instructions and in compliance with the Act and associated rules; and
- A covenant that the Solicitor will provide the end Client with:
 - A copy of CFIA's Form ADV Part 2A Brochure; and
 - A separate written Solicitor Disclosure.
- The separate written Solicitor Disclosure must include the following information:
 - The name of the Solicitor;
 - The nature of the relationship between the Solicitor and CFIA;
 - A statement that the Solicitor will be compensated by CFIA for the referral, along with a description of the compensation paid; and
 - The amount the Client will be charged in addition to the advisory fee (if any).

We will not engage any Solicitors who are disqualified from acting as a Solicitor under Section 203 of the Advisers Act. For example, CFIA will not pay a Solicitor a referral fee to any person who has been barred or prohibited from acting as an investment advisor or Broker- Dealer, or convicted within the past ten years of certain felonies or misdemeanors.

As disclosed above, CFIA, including EMA as applicable, participates in TDA's institutional customer program, and CFIA may recommend TDA to Clients for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give our Clients, although CFIA receives economic benefits through its participation in the program that are typically not available to TDA retail investors. On occasion, we may co-host or participate in joint marketing activities with custodians, ETF managers or third-party wholesaling organizations, which might be construed as providing an economic benefit to us. TDA is a discount Broker-Dealer independent of and unaffiliated with CFIA, and there is no employee or agency relationship between us.

Lastly, some Clients and/or Investors can be brought to CFIA's affiliated investment vehicles by affiliated solicitors registered with Broker-Dealer Cantor Fitzgerald & Co. Cantor Fitzgerald & Co. would be compensated for such referrals to the Adviser pursuant to the terms of a placement agent agreement, as applicable.

ITEM 15. CUSTODY

EMA Business

EMA does not have custody of Client assets held in advisory accounts. In accordance with Rule 206(4)-2 of the Advisers Act, all EMA client account assets are maintained with an independent qualified custodian. Generally, EMA recommends TD Ameritrade for custodial services, but from time to time, other custodians may be used by clients to custody assets. Clients will receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. Clients are urged to carefully review all custodial statements and compare them to the statements/reports provided by EMA. EMA's reports will vary from custodial statements based on, among other things, accounting procedures, reporting dates, information provided, and/or valuation methodologies of certain securities.

Funds

CFIA maintains custody for the private investment funds. CFIA relies on the "audit exception" of the "Custody Rule" (Rule 206(4)-2 under the Investment Advisers Act of 1940) in order to comply with the rule. The Firm uses an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (PCAOB). The audited financial statements are then delivered to the investors within 120 days of the funds fiscal year end.

ITEM 16. INVESTMENT DISCRETION

EMA Business

Except as otherwise instructed, Clients grant EMA ongoing and continuous discretionary authority to execute its investment recommendations in accordance with the Investment Policy Statement (or similar document used to establish Client's objectives and suitability), without the Client's prior approval of each specific transaction. Under this authority, Clients allow EMA to purchase and sell securities and instruments in this account, arrange for delivery and payment in connection with the foregoing, and act on behalf of the Client in most matters necessary or incidental to the handling of the account, including monitoring certain assets. Clients will execute instructions regarding our trading authority as required by each custodian.

In some limited circumstances, Clients grant us non-discretionary authority to execute its investment recommendations in accordance with the Investment Policy Statement (or similar document used to establish Client's objectives and suitability) and the directions and preferences provided to us by the Client. Non-discretionary authority requires us to obtain a Client's prior approval of each specific transaction prior to executing investment recommendations.

Funds and Vehicles

The investment advice and management services that CFIA provides to a Fund is fully discretionary and is tailored to the investment objective and strategies of that Fund, as disclosed in the Fund's organizational and offering documents. A Fund may impose certain investment restrictions. Such investment restrictions typically are memorialized in the Fund's organizational and/or offering documents. CFIA does not have investment discretion of the assets held by the Vehicles. The investment advisory services that CFIA provides to each Vehicle are described in the Vehicle's organizational documents.

ITEM 17. VOTING CLIENT SECURITIES

EMA may vote proxies on behalf of clients, but it will generally not provide advice to clients on how the client should vote. All proxy materials received on behalf of a client account are to be sent directly to the client or a designated representative of the client, who is responsible for voting the proxy. Some participants in managed money platforms (e.g., Schwab Managed Account Access) may require EMA to vote proxies.

CFIAs other businesses generally do not vote proxies, specifically for its Vehicles; however, in the event a financing counterparty defaults and the Vehicles must take possession of securities provided as collateral, CFIA will vote any proxies related to such securities in accordance with the foregoing.

ITEM 18. FINANCIAL INFORMATION

CFIA does not solicit or require prepayment of fees of more than \$1,200 per client, six months or more in advance.

Other than having the ability to deduct fees from Client accounts, we do not have custody of Client's funds or securities. We manage Client assets on a discretionary basis and have no financial commitments that would impair our ability to meet the contractual and fiduciary commitments to our Clients.

CFIA has never been the subject of any bankruptcy proceedings.

CANTOR FITZGERALD INVESTMENT ADVISORS, L.P.

Form ADV Part 2B Brochure Supplement

Glenn A. Ambach, CFA®

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May 21, 2018

This Brochure Supplement (Form ADV Part 2B) provides information about Glenn A. Ambach, CFA® that supplements Cantor Fitzgerald Investment Advisors, L.P.'s ("CFIA") Brochure (Form ADV Part 2A). You should have received a copy of that Brochure. If you have not received CFIA's Brochure or have any questions about the contents of this Brochure Supplement, please contact us at (212) 829-4952.

Additional information about Glenn A. Ambach, CFA® or CFIA is available on the SEC's website at www.adviserinfo.sec.gov.

GLENN A. AMBACH, CFA®

Year of Birth: 1974

Item 2 – Educational Background and Business Experience

EDUCATION

Bachelor of Arts Degree, Economics & Political Science, University of Wisconsin, Madison, WI (1997)

BUSINESS BACKGROUND

03/2017 to Present	Vice President and Portfolio Manager Cantor Fitzgerald Investment Advisors, L.P. (La Jolla, CA)
11/2012 to 2/2017	Senior Portfolio Manager Efficient Market Advisors, LLC (La Jolla, CA)
05/2011 to 11/2012	Financial Advisor Associate Morgan Stanley Wealth Management (San Diego, CA)
01/2008 to 01/2010	Vice President of Wealth Management FAC Wealth Management (Naples, FL)
04/2007 to 11/2007	Associate Financial Advisor Alan H. Kodama & Associates, Ameriprise Financial (Honolulu, HI)
04/2006 to 3/2007	Financial Advisor Ameriprise Financial (Honolulu, HI)
05/2000 to 10/2005	Trading Representative Wells Fargo Investments (Minneapolis, MN)
02/1998 to 5/2000	Accounting Specialist American Express Retirement Services (Minneapolis, MN)

Industry Examinations and Professional Designations:

Glenn Ambach has taken and passed the following industry examinations: Series 7, 63, and 66. Mr. Ambach is currently registered in California as an Investment Advisor Representative. Mr. Ambach holds the professional designations of Chartered Financial Analyst (CFA®).

Item 3 – Disciplinary Information

Mr. Ambach has never been subject to any legal or disciplinary proceedings which would be considered material (or otherwise) to a Client's evaluation of him or any of the services Efficient Market Advisors provides.

Item 4 – Other Business Activities

Mr. Ambach does not participate in any other business activities.

Item 5 – Additional Compensation

Mr. Ambach does not receive any other compensation or economic benefits.

Item 6 – Supervision

Mr. Ambach is responsible for the services and advice provided to CFIA's Clients. Oversight is performed by Herbert W. Morgan, III, Senior Managing Director, through a review of activities in our management systems which incorporate documentation of client interactions, paper flows and trading activities. Mr. Morgan can be reached at (858) 847-0690.

**Form ADV Part 2B
Brochure Supplement**

Jeffrey Campbell Anderson, Jr.
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May 21, 2018

This Brochure Supplement (Form ADV Part 2B) provides information about Jeffrey Campbell Anderson, Jr. that supplements Cantor Fitzgerald Investment Advisors, L.P.'s ("CFIA") Brochure (Form ADV Part 2A). You should have received a copy of that Brochure. If you have not received CFIA's Brochure or have any questions about the contents of this Brochure Supplement, please contact us at (212) 829-4952.

Additional information about Jeffrey Campbell Anderson, Jr. or CFIA is available on the SEC's website at www.adviserinfo.sec.gov.

JEFFREY C. ANDERSON, JR.

Year of Birth: 1964

Item 2 – Educational Background and Business Experience

Pepperdine University, Malibu, California, MBA (Management), (1993)

University of California, Los Angeles, California, BA (Political Science), (1989)

BUSINESS BACKGROUND

- 03/2017 to Present Managing Director
Cantor Fitzgerald Investment Advisors, L.P. (La Jolla, CA)
- 1/2008 to 2/2017 Sr. Vice President of National Sales, Member of Investment Policy Committee
Efficient Market Advisors, LLC (La Jolla, CA)
- 3/2005 to 1/2008 President, Chief Compliance Officer,
Standsure Financial Services, Inc. (San Diego, CA)
- 6/2005 to 6/2006 Registered Rep.
Triad Advisors, Inc. (Norcross, GA)
- 4/2003 to 4/2005 Registered Rep.
Linsco/Private Ledger Corporation (San Diego, CA)

Industry Examinations and Professional Designations:

Mr. Anderson has never been subject to any legal or disciplinary proceedings which would be considered material (or otherwise) to a Client's evaluation of him or any of the services Efficient Market Advisors provides.

Item 3 – Disciplinary Information

Investment Advisor Representatives are required to report certain legal or disciplinary events that would be considered material to a client's evaluation of the Representative or the Firm. Mr. Anderson has no information which is required to be reported under this Item.

Item 4 – Other Business Activities

Mr. Anderson is not involved in any other investment related business activity.

Item 5 – Additional Compensation

Mr. Anderson does not receive any other compensation or economic benefits.

Item 6 – Supervision

Mr. Anderson is responsible for the services and advice provided to certain Clients of CFIA. He prepares investment policies, forms and procedures for those Clients to whom he is the primary contact. Oversight is performed by Herbert W. Morgan, III, Senior Managing Director, through a review of activities in our management systems which incorporate documentation of client interactions, paper flows and trading activities. Mr. Morgan can be reached at (858) 847-0690.

**Form ADV Part 2B
Brochure Supplement**

Clinton Grady, CFA®

Cantor Fitzgerald Investment Advisors, L.P.

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Phone: (212) 829-4952

May 21, 2018

This Brochure Supplement (Form ADV Part 2B) provides information about Clinton Grady that supplements the Cantor Fitzgerald Investment Advisors, L.P.'s ("CFIA") Disclosure Brochure (Form ADV Part 2A). You should have received a copy of that Brochure. If you have not received CFIA's Brochure or have any questions about the contents of this Brochure Supplement, please contact us at (212) 829-4952.

Additional information about Clinton Grady and/or CFIA is available on the SEC's website at www.adviserinfo.sec.gov.

Clinton Grady, CFA ®
Year of Birth: 1977

Item 2 – Educational Background and Business Experience

Georgetown University, Washington, D.C.; Master of Business Administration, (2006)
University of Notre Dame, Notre Dame, IN; Bachelor of Science; (1999)

BUSINESS BACKGROUND

12/2011 to Present Director and Portfolio Manager
Cantor Fitzgerald Investment Advisors, L.P. (New York, NY)
8/2006 to 12/2011 Director
Cadogan Management, LLC (New York, NY)

Industry Examinations and Professional Designations:

Clinton Grady holds the professional designations of Chartered Financial Analyst (CFA®).

Item 3 – Disciplinary Information

CFIA is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Clinton Grady. CFIA has no information to disclose in relation to this Item.

Item 4 – Other Business Activities

Mr. Grady does not participate in any other business activities.

Item 5 – Additional Compensation

Mr. Grady does not receive any other compensation or economic benefits.

Item 6 – Supervision

Mr. Grady is responsible for the services and advice provided to certain Clients of CFIA. He prepares investment policies, forms and procedures for those Clients to whom he is the primary contact. Oversight is performed by Herbert W. Morgan, III, Senior Managing Director, through a review of activities in our management systems which incorporate documentation of client interactions, paper flows and trading activities. Mr. Morgan can be reached at (858) 345- 5155.

CANTOR FITZGERALD INVESTMENT ADVISORS,L.P.

Form ADV Part 2B Brochure Supplement

Spencer H.W. Morgan

Regents Park Financial Centre
4180 La Jolla Village Drive, Suite 315
La Jolla, CA 92037
Office Phone (858) 847-0690

Cantor Fitzgerald Investment Advisors, L.P.

CRD #159296
110 East 59th Street
New York, NY 10022
Phone: (212) 829-4952

May 21, 2018

This Brochure Supplement (Form ADV Part 2B) provides information about Spencer H.W. Morgan that supplements Cantor Fitzgerald Investment Advisors, L.P.'s ("CFIA") Brochure (Form ADV Part 2A). You should have received a copy of that Brochure. If you have not received CFIA's Brochure or have any questions about the contents of this Brochure Supplement, please contact us at (212) 915-1704.

Additional information about Spencer H.W. Morgan or CFIA is available on the SEC's website at www.adviserinfo.sec.gov.

SPENCER H.W. MORGAN

Year of Birth: 1993

Item 2 – Educational Background and Business Experience

EDUCATION

Gonzaga University, Spokane, WA; Bachelors of Business Administration in Finance (2016)

BUSINESS BACKGROUND

3/2017 to Present Associate Portfolio Manager

Cantor Fitzgerald Investment Advisors, L.P. (La Jolla, CA)

7/2016 to 02/2017 Associate Portfolio Manager, Efficient Market Advisors, LLC (La Jolla, CA)

Industry Examinations and Professional Designations:

Spencer Morgan has taken and passed the following industry examination: Series 65. Mr. Morgan is currently registered in California as an Investment Advisor Representative.

Item 3 – Disciplinary Information

CFIA is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Mr. Morgan. Mr. Morgan has never been subject to any legal or disciplinary proceedings that would be considered material (or otherwise) to a Client's evaluation of him or any of the services CFIA provides.

Item 4 – Other Business Activities

Mr. Morgan does not have any outside business activities.

Item 5 – Additional Compensation

Mr. Morgan does not receive additional compensation outside his primary job duties with CFIA.

Item 6 – Supervision

Mr. Morgan is responsible for portfolio manager responsibilities of Efficient Market Advisors, a Business of CFIA. Oversight is performed by Glenn Ambach, Vice President at CFIA through a review of activities in our management systems which incorporate documentation of client interactions, paper flows and trading activities. Mr. Ambach can be reached at (858) 847-0690.

CANTOR FITZGERALD INVESTMENT ADVISORS, L.P.

Form ADV Part 2B Brochure Supplement

Herbert W. Morgan, III

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La Jolla, CA 92037
Office Phone (858) 847-0690

Cantor Fitzgerald Investment Advisors, L.P.

CRD #159296
110 East 59th Street
New York, NY 10022
Phone: (212) 829-4952

May 21, 2018

This Brochure Supplement (Form ADV Part 2B) provides information about Herbert W. Morgan, III that supplements Cantor Fitzgerald Investment Advisors, L.P.'s ("CFIA") Brochure (Form ADV Part 2A). You should have received a copy of that Brochure. If you have not received CFIA's Brochure or have any questions about the contents of this Brochure Supplement, please contact us at (212) 829-4952.

Additional information about Herbert W. Morgan, III or CFIA is available on the SEC's website at www.adviserinfo.sec.gov.

HERBERT W. MORGAN, III

Year of Birth: 1966

Item 2 – Educational Background and Business Experience

EDUCATION

Bachelor of Arts Degree, Economics (with Honors), University of California, Santa Cruz, CA (1988)

BUSINESS BACKGROUND

03/2017 to Present	Senior Managing Director Cantor Fitzgerald Investment Advisors, L.P. (La Jolla, CA)
07/2004 to 02/2017	Founder, CEO, Chief Investment Officer and Chief Compliance Officer Efficient Market Advisors, LLC (San Diego, CA)
01/2004 to Present	CEO Morgan Financial Enterprises, Inc. (San Diego, CA)
11/2002 to 01/2004	Senior Vice President Linsco/Private Ledger (San Diego, CA)
07/2000 to 11/2002	Senior Vice President Dreyfus Service Corporation (New York, NY)
07/1996 to 03/2000	Senior Vice President Pilgrim Securities, Inc. (Phoenix, AZ)
12/1990 to 06/1996	Regional Vice President Seligman Advisors, Inc. (New York, NY)
01/1990 to 12/1990	Account Executive Dean Witter Reynolds, Inc. (La Jolla, CA)
10/1988 to 01/1990	Account Executive JT Moran and Co. (San Diego, CA)

Industry Examinations:

Herb Morgan has taken and passed the following industry examinations: Series 3, 7, 8, 24, 63 and 65. Mr. Morgan is currently registered in California and Texas as an Investment Advisor Representative.

Item 3 – Disciplinary Information

Mr. Morgan has never been subject to any legal or disciplinary proceedings that would be considered material (or otherwise) to a Client's evaluation of him or any of the services CFIA provides.

Item 4 – Other Business Activities

Mr. Morgan is the sole owner of Morgan Financial Enterprises, Inc. Morgan Financial Enterprises serves as a general partner in real estate development projects. Mr. Morgan spends approximately 5 hours per month conducting such business. Generally, certain Clients of CFIA are not invested in, solicited to invest in, or otherwise involved with the outside business of Mr. Morgan. However, certain Clients who had a prior existing relationship with Mr. Morgan (e.g. family members or close personal friends) may be invested in this outside business.

This scenario may present a conflict of interest as Mr. Morgan may receive additional compensation from an advisory Client who is also invested in this outside business activity. As a fiduciary Mr. Morgan must act primarily for the benefit of Clients of CFIA. He will only transact business with Clients when suitable, and appropriate, and on a fully-disclosed basis.

Item 5 – Additional Compensation

Mr. Morgan does not receive any other compensation or economic benefits.

Item 6 – Supervision

Mr. Morgan is responsible for the services and advice provided to certain Clients of CFIA. Michael Millard, Global Head of Asset Management, is generally responsible for supervising Mr. Morgan's advisory activities on behalf of CFIA. Oversight is performed by Mr. Millard through a review of activities in our management systems which incorporate documentation of client interactions, paper flows and trading activities. The telephone to reach Mr. Millard is (212) 915-1867.



Investment Advisors

499 Park Avenue, 4th floor
New York, NY 10022

FACTS	WHAT DOES CANTOR FITZGERALD INVESTMENT ADVISORS, L.P. DO WITH YOUR FINANCIAL INFORMATION?
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Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
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What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number ▪ Account balances and assets ▪ Income and transaction history ▪ Credit history and credit scores
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How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Cantor Fitzgerald Investment Advisors, L.P. chooses to share; and whether you can limit this sharing.
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Reasons we can share your personal information	Does Cantor Fitzgerald Investment Advisors, L.P. share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We do not share
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We do not share.
For our affiliates to market to you	No	We do not share.
For nonaffiliates to market to you	No	We do not share.

Questions?	Call (212) 829-4952.
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Who we are	
Who is providing this notice?	Cantor Fitzgerald Investment Advisors
What we do	
How does Cantor Fitzgerald Investment Advisors, L.P. protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Cantor Fitzgerald Investment Advisors, L.P. collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> ▪ Open an account or provide account information ▪ Deposit/withdraw money from your account ▪ Seek advice about your investments ▪ Enter into an investment advisory contract with us ▪ Give us information about your investments, retirement portfolio or earnings <p>We also collect your personal information from other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
Definitions	
Affiliates	<p>Companies related by common ownership and control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ Our affiliates include companies that utilize the Cantor Fitzgerald name, including financial companies, such as investments advisers, brokers, dealers and insurance agencies.
Nonaffiliates	<p>Companies not related by common ownership and control. They can be financial or nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ We do not share your personal information with nonaffiliates so they can market to you. ▪ We may share your personal information with certain nonaffiliates to provide you with the services for which you have engaged us, to perform services on our behalf, or where required by law to do so. Such nonaffiliates may include brokers, dealers, custodians, insurance companies, and other financial or nonfinancial counterparties. If your Cantor Fitzgerald Investment Adviser Financial Advisor is also a registered representative of an unaffiliated broker-dealer with

	which you have an account, we may share your personal information with that broker-dealer.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or service to you.</p> <ul style="list-style-type: none">▪ We do not jointly market.
Other important information	
<p>California: We limit the sharing of your personal information among our affiliates to the extent required by California law. We do not share information we collect about you with nonaffiliates, unless the law allows. For example, we may, with your consent, share your personal information with nonaffiliates to provide you with the services for which you have engaged us.</p>	
<p>Vermont: We limit the sharing of your personal information among our affiliates to the extent required by Vermont law. For example, we may, without your consent, share information with our affiliates about your transactions and experience; however, we do not share information about your credit worthiness without your consent. We do not share information we collect about Vermont residents with nonaffiliates, unless the law allows. For example, we may, with your consent, share your personal information with nonaffiliates to provide you with the services for which you have engaged us.</p>	