

Part 2A of Form ADV: *Firm Brochure*

Item 1. Cover Page

March 29, 2019

FORUM PARTNERS INVESTMENT MANAGEMENT LLC

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This brochure provides information about the qualifications and business practices of Forum Partners Investment Management LLC (“FPIM LLC” or “FPIM”) and certain of its subsidiaries and affiliates.

If you have any questions about the contents of this brochure, please contact FPIM at 203 983 5205 or at joe.stowell@forumpartners.com. Additional information about FPIM is available on the U.S. Securities and Exchange Commission’s (the “SEC”) website at www.adviserinfo.sec.gov.

Disclaimer - Registration with the SEC as an investment adviser does not imply a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2. Summary of Material Changes

This Brochure (also known as Form ADV Part 2A) has been updated as of March 22, 2019.

We have no new or revised material disclosures based on information provided in FPIM's previous annual updating amendment to the Brochure dated 3/29/2019, except for the following:

None

FPIM's Brochure will be available to its existing and prospective clients. FPIM will annually, and within 120 days of the end of its fiscal year, deliver to each client, if there were material changes since its last annual updating amendment, either: (i) a copy of its Form ADV Part 2A that includes or is accompanied by a summary of material changes; or (ii) a summary of material changes that includes an offer to provide a copy of the current Form ADV Part 2A.

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Item 4. Advisory Business

FPIM LLC is a Delaware limited liability company. FPIM LLC is majority owned by its partners, directors, officers and employees. In addition, Groupe La Française, a subsidiary of Caisse Fédérale du Crédit Mutuel Nord Europe, owns a minority stake in FPIM LLC and its affiliate, Forum Holdings B.V. (“FHBV”). FPIM LLC’s principal owner is Russell Platt. FPIM LLC has been in business since December 2002.

FPIM LLC, directly or through certain affiliates, provides investment advisory services to privately offered pooled investment vehicles sponsored by FPIM LLC or its affiliates (the “Forum Funds”) that invest in structured equity and debt investments in US, European, Asian and/or Australian listed and private real estate companies (“Portfolio Companies”). In its capacity as the general partner to, or investment manager of, the Forum Funds, FPIM LLC and certain affiliates controlled by or under common control with FPIM LLC (the “Affiliates”) provide management and advisory services to the Forum Funds as well as ancillary administrative and support services, including, without limitation, identifying and screening potential investments, recommending strategies for the management and disposition of investments, monitoring the performance of Portfolio Companies, and preparing reports necessary or appropriate for compliance with the governing agreements of the Forum Funds. FPIM LLC may also use options and futures contracts to hedge currency exposure. All material investment decisions made by each of the Forum Funds are made by each of the Forum Funds’ investment committees (each an “Investment Committee”), consisting of senior members of FPIM LLC’s management.

In addition to the management and advisory services FPIM LLC and the Affiliates provide to the Forum Funds, FPIM LLC may itself make direct investments as a limited partner into Portfolio Companies in partnership with other institutional investors (the “Proprietary Business”) through special purpose vehicles (“Proprietary Business Vehicles”). Such investments are made typically into Portfolio Companies in which the Forum Funds are not themselves invested (“Proprietary Business PCs”). FPIM may also serve on the board of, as the general partner to, or in some other management capacity in relation to such Proprietary Business PCs (the “Operational Services”), as consideration for which FPIM may receive compensation from the Proprietary Business PCs. There may be occasions when FPIM may encounter potential conflicts of interest in connection with its Proprietary Business and the management and advisory services it provides to the Forum Funds. How FPIM addresses such conflicts of interest is discussed further in Item 11 of this Brochure.

The Affiliates are supervised persons of FPIM LLC and intend to conduct their activities in accordance with the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and the rules thereunder. Any employees of such Affiliates, and other persons acting on their behalf are, and shall be subject to the supervision and control of, FPIM LLC. Such Affiliates

that are not separately registered rely on FPIM LLC's registration under the Advisers Act and are not registered themselves. All references herein to "FPIM" shall include FPIM LLC and such Affiliates.

All references herein to "clients" shall refer to the Forum Funds and the Proprietary Business Vehicles.

Funds

FPIM's advisory services are geared to the management of the Forum Funds. FPIM operates in accordance with the terms set forth in the governing documents and offering documents of each Forum Fund (the "Forum Fund Agreements"), which include specific information concerning the operation and management of each Forum Fund. FPIM generally has the authority to recommend all investment decisions for each Forum Fund, subject to compliance with the investment criteria (and any investment limitations) contained in the governing agreements of the relevant Forum Fund. Such criteria generally include, among other things, review and approval (if applicable) by an advisory committee comprised of representatives of the investors of the applicable Forum Fund empowered to grant consents on behalf of such Forum Fund (each an "Investor Advisory Committee"). See also Item 16 below. In making material investment decisions, the Investment Committee of each Forum Fund acts on behalf of FPIM. The members of each of the Investment Committees of each Forum Fund are senior executives of FPIM.

FPIM identifies investment opportunities for the Forum Funds and participates in the acquisition, management, monitoring and disposition of each Forum Fund's investments. The individual needs of investors in each Forum Fund are not considered in the management of the Forum Funds and are not the basis of investment decisions taken by FPIM. FPIM provides investment advice directly to each Forum Fund and not individually to investors in each of the Forum Funds.

FPIM may enter into "side letters" with investors in the Forum Funds, which may have the effect of establishing rights under, or altering or supplementing, the terms of Forum Fund Agreements, with respect to the investor to whom such letter or writing is addressed. Any rights established, or any terms altered or supplemented, will govern only that Forum Fund investor and not a Forum Fund as a whole. Such side letters may impose restrictions on participation in certain investments or types of investments made by the Forum Funds, and may also provide benefits to certain investors in a Forum Fund not provided to other investors in such Forum Fund generally (for example, adjustments to fees or other economics, access to information, ability to transfer interests in a Forum Fund or compliance with specified laws or regulations). Disclosure of applicable side letter practices is made to investors prior to their investment in the applicable Forum Fund.

Investments in the Forum Funds are privately offered only to qualified investors, typically institutional investors (for example, public and private pension funds, charitable organizations, and state and municipal government agencies) and eligible high net-worth individuals. See also Item 7 below.

FPIM does not participate in wrap programs.

Assets under Management

As of December 31, 2018, FPIM had approximately \$189,603,000, in assets under management. As of December 31, 2018, FPIM did not manage any assets on a non-discretionary basis.

Item 5. Fees and Compensation

Per the limited partnership agreements for of each of the Forum Funds (which are negotiated collectively with fund investors) and as per the investment adviser agreements entered into between a Forum Fund, its general partner, and its investment adviser, FPIM or its affiliates are entitled to compensation for their services in the form of a management fee (the "Management Fee"), payable monthly in arrears. Management Fees are either deducted from an investor's assets invested with the Forum Funds at the payment date, withheld from distributions, or invoiced pursuant to an invoice issued by the relevant general partner. The applicable fees for each Forum Fund, and the method of payment, are disclosed to investors in the Forum Fund Agreements of each Forum Fund.

In addition to FPIM's Management Fees and performance-based fees (see Item 6), Forum Fund investors also bear indirectly as partnership expenses all of the legal and other organizational fees and expenses, direct or indirect, incurred in connection with the creation of the relevant Forum Fund as well as all other costs and expenses of the relevant Forum Fund's activities (together "Organizational and Investment Expenses"). Organizational and Investment Expenses vary, but typically include (but are not limited to): professional fees such as banking fees, local administrator fees, legal fees, accounting fees, chartered surveying services, regulatory filing fees, administrative fees, technological expenses, market and investment research expenses, accounting fees, taxes, audit fees, placement costs, brokerage commissions (which are discussed further in Item 12 of this Brochure), transaction fees and custodial fees. Organizational and Investment Expenses accrue as incurred and are payable in arrears by the relevant limited partners pro rata in accordance with their respective Forum Fund commitments on the business day on which capital contributions to the relevant Forum Funds are made by the limited partners.

Existing investors in the Forum Funds are advised to review the applicable Forum Fund Agreements for a more extensive description of the fees and expenses associated with an investment in the Forum Funds. FPIM does not generally receive compensation for its services to the Proprietary Business Vehicles.

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

Special limited partners (through which officers and employees of FPIM participate in the Forum Funds) of each Forum Fund (“Special Limited Partners”) are entitled to receive a portion of the profits of distributions from each Forum Fund, which is equal to twenty percent of the amounts otherwise distributable to investors in the Forum Funds (other than such investor’s returned capital). Such distribution is only realized when specific conditions are met, including the return of all capital contributed to the Forum Funds by investors for realized investments and any write-downs on unrealized investments, as well as fees and expenses allocable to such investments and the receipt of a preferred return on such amounts. FPIM may also receive performance-based compensation as consideration for the Operational Services it provides to Proprietary Business PCs. The amount of these performance-based fees is negotiated on a case by case basis with the relevant parties.

The fact that the Special Limited Partner of each Forum Fund is entitled to be compensated based on the performance of the Forum Funds may create an incentive for FPIM to invest a Forum Fund’s assets in riskier or more speculative investments than may otherwise be the case without such incentive. However, FPIM manages each Forum Fund according to the objectives and limitations stated in the applicable Forum Fund Agreements, which also set out the investment strategy to be pursued by each Forum Fund and the risks associated with such strategy. The PPM of each Forum Fund contains further details regarding distributions, strategy, and risk (including potential conflicts of interest and the methods employed to address such conflicts).

To the extent that Special Limited Partners are entitled to be compensated based on the performance of particular Forum Funds and not others and to the extent that FPIM receives performance-based compensation from certain Proprietary Business PCs, FPIM may have an incentive to favor Forum Funds for which the Special Limited Partners are entitled to such performance-based compensation or the Proprietary Business PCs from which it receives performance-based compensation, and, therefore, to choose to allocate more profitable investments to such funds or devote more resources toward the management of such funds, as applicable. FPIM seeks to mitigate the conflicts that may arise from managing Forum Funds in which Special Limited Partners have a performance-based compensation entitlement or Proprietary Business PCs in which FPIM has a performance-based compensation entitlement by monitoring and enforcing its policies and procedures, including those related to

investment allocations.

Item 7. Types of Clients

FPIM generally provides investment advice to the Forum Funds and to the Proprietary Business Vehicles, which are private investment funds and related investment vehicles. Interests in the Forum Funds and Proprietary Business Vehicles are offered privately only to qualified investors, typically institutional investors (for example, public and private pension funds, charitable organizations, and state and municipal government agencies) and eligible high net-worth individuals. In connection with investing in a Forum Fund, FPIM typically imposes a minimum investment amount of \$10,000,000, although such minimums may be waived in the discretion of FPIM. The minimum investment amount for the Proprietary Business Vehicles is determined by FPIM on a case by case basis. All investors in the Forum Funds and the Proprietary Business Vehicles are subject to applicable suitability requirements. It is a requirement for each Forum Fund that each investor in the relevant Fund be an “accredited investor” as defined in Regulation D under the U.S. Securities Act of 1933, as amended and a “qualified purchaser” as defined in the U.S. Investment Company Act of 1940, as amended.

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

Throughout the life of the Forum Funds, FPIM seeks to make investments in Portfolio Companies in accordance with the stated objectives and limitations of the relevant Forum Fund. Each Forum Fund’s investments consists primarily of privately negotiated and structured common or preferred equity, straight or convertible debt, or other structured securities. The Forum Funds seek to create value by working closely with the Portfolio Companies to provide growth and restructuring capital and to assist Portfolio Companies in the development and implementation of their strategic plans. Investors are provided with more detailed information on the investment strategies of an applicable Forum Fund and relevant risks in the Forum Fund Agreements before they invest.

Where FPIM serves as the general partner to a Proprietary Business Vehicle, FPIM typically monitors the investment performance of the underlying Proprietary Business PCs in which such Proprietary Business Vehicles are invested and determines when to sell the investment. FPIM also provides administrative services to such vehicles, including accounting and tax reporting services.

Risk of Loss

An investment in the Forum Funds or the Proprietary Business Vehicles entails a significant degree of risk and is therefore not suitable for all investors. Participation in any Forum Fund

or Proprietary Business Vehicle involves a risk of loss that investors should be prepared to bear, including up to the entire amount of their investment or commitment. Investing in the Forum Funds or the Proprietary Business Vehicles is only intended for experienced and sophisticated investors who are capable of evaluating and bearing the high economic risks associated with such an investment.

Investors are provided with more detailed information regarding material risks to which an investment in a Forum Fund or Proprietary Business Vehicle is subject before investing. Such material risks may include, but are not limited to, those set forth below:

- Nature of equity / equity type investments (e.g., control issues arising from lack of operating control over underlying investments);
- General real estate related considerations (including, but not limited to, changes in the following:
 - the general economic climate,
 - specific local conditions (e.g., oversupply of space or a reduction in demand for space),
 - the quality of management,
 - competition based on rental rates,
 - attractiveness, and location of the properties,
 - financial condition of tenants, buyers and sellers of properties,
 - quality of maintenance,
 - insurance and management services,
 - operating costs,
 - government regulations (including those governing usage, improvements, zoning and taxes),
 - interest rate levels,
 - the availability of financing, and
 - potential liability under changing environmental and other laws);
- Lack of liquidity of the Forum Funds' or Proprietary Business Vehicles' investments;
- No market for interests in the Forum Funds or Proprietary Business Vehicles; restriction on transfer of interests in the Forum Funds or Proprietary Business Vehicles;
- Competitive market for investment opportunities (i.e., no assurance that each Forum Fund will be able to locate and complete investments which satisfy such fund's rate of return objective or realize upon their values, or that each Forum Fund will be able to invest fully its available capital);
- Concentration of the Forum Funds' or Proprietary Business Vehicles' investments (i.e., no assurance as to the degree of diversification that will actually be achieved);
- Dependence on FPIM's key personnel;
- Foreign investments;

- Market volatility;
- Changing legal, fiscal and regulatory requirements; and
- Loss of all or a substantial portion of investment.

Additionally, a Forum Fund or Proprietary Business Vehicle may enter into transactions to hedge currency exposure. Such transactions may increase costs and may involve further risks of loss, imperfect correlation to the risk sought to be hedged and illiquidity of the subject security.

Item 9. Disciplinary Information

FPIM has no reportable disciplinary events to disclose, involving either FPIM or a management person, that would be material to a client's or prospective client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

FPIM LLC is an affiliate of Forum Partners Europe (UK) LLP, a UK FCA authorized and regulated entity which provides investment services to FPIM as well as certain other third-party clients.

FPIM forms the Forum Funds to make private equity and related investments. FPIM LLC (directly or through Affiliates serving as general partner (or equivalent) or investment manager or adviser) provides investment management services to such Forum Funds as well as third parties where doing so does not constitute a conflict of interest for FPIM. These relationships and related management or other fees are disclosed in the Forum Fund Agreements.

The Forum Funds are focused geographically on either the US, Asia, Australia or Europe. Therefore, when certain of the Forum Funds have the same geographical focus, there is the potential for conflicts in the unlikely event that certain of the Forum Funds have overlapping investments. FPIM must exercise due care to ensure that investment opportunities are allocated fairly and equitably among the relevant Forum Funds. Investment opportunities are allocated by FPIM to the Forum Funds in accordance with applicable investment objectives and parameters of such Forum Funds (including geographic focus) as set forth in the applicable Forum Fund Agreements. Under no circumstances may FPIM allocate investment opportunities based on anticipated compensation or profits to FPIM, any Affiliates, or their employees. Potential conflicts of interest, and the methods FPIM and its supervised persons utilize to address these conflicts, are disclosed to Forum Fund investors in further detail in the applicable Forum Fund Agreements.

FPIM does not recommend other investment advisers for the Forum Funds.

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

Code of Ethics Disclosure

FPIM has adopted a code of ethics by which all FPIM employees are required to abide. The FPIM code of ethics sets forth the high ethical standards of business conduct that FPIM requires of all its employees (and anyone else designated by FPIM's chief compliance officer as required to be subject to FPIM's code of ethics), including compliance with applicable federal securities laws. Each FPIM employee is required to certify that he or she accepts and will comply with the terms of FPIM's code of ethics as well as the terms of FPIM's compliance manual.

The FPIM code of ethics stipulates certain general principles that serve as the foundation for the rest of the code of ethics and which apply to all employees and all aspects of FPIM's investment management business. These general principles are as follows: all employees owe a fiduciary duty to, among others, FPIM's clients; the interest of FPIM's clients must always be recognized, be respected and be placed before those of FPIM's employees; in any decision relating to personal investments or other matters, FPIM's employees must assiduously avoid serving their own personal interests ahead of any client's interests or taking inappropriate advantage of their position with or on behalf of FPIM; and it is critical to FPIM that FPIM's employees avoid any situation that might compromise (or appear to compromise) their exercise of fully independent judgment in the interests of FPIM's clients. FPIM's employees must not only comply with the FPIM code of ethics and avoid any actual or potential conflicts of interest, but must also abide by the spirit of the FPIM code of ethics and the principles articulated therein. Any exceptions from the FPIM code of ethics may only be granted in writing by FPIM's Chief Compliance Officer (the "CCO") and any such exceptions are required to be duly recorded by the CCO with an explanation as to why the exception was granted.

FPIM's code of ethics expressly prohibits FPIM's employees from: (a) trading, for themselves or others (including FPIM), while in possession of material, non-public information; and (b) communicating material, non-public information to others in violation of the law. This prohibition applies to every FPIM employee and is clearly stated in the FPIM code of ethics to extend to activities within and outside FPIM employees' duties with FPIM to cover not only personal transactions of covered persons, but also indirect trading by family, friends and others, or the non-public communication or distribution of inside information by any FPIM employee to anyone.

FPIM employees may only buy or sell privately placed real estate securities for their personal accounts with the express permission of the CCO. This practice seeks to eliminate any potential conflict of interest, specifically any incentive to manipulate the timing of personal purchases to obtain a better price or more favorable allocation in rare cases of limited availability.

Furthermore, FPIM's code of ethics includes policies and procedures for the submission by FPIM's access persons of initial and annual securities holdings reports as well as quarterly personal securities transaction reports. Among other things, FPIM's code of ethics also requires prior approval from the CCO for any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering.

A copy of FPIM's code of ethics is available to FPIM's clients and prospective clients upon request to Joseph Stowell, CCO, at FPIM's principal office address.

Participation or Interest in Client Transactions

FPIM provides ongoing portfolio management for the Forum Funds. Investment decisions with respect to a Forum Fund are made by or under the supervision of the Investment Committee of the Forum Fund. FPIM management is responsible for monitoring and managing each respective Forum Fund's investment portfolio in accordance with the particular Forum Fund's investment objectives, limitations, and guidelines, and as set forth in the relevant Forum Fund Agreements.

FPIM is subject to restrictions relating to principal transactions, cross trades and other affiliated transactions, in which FPIM, its affiliates or its employees may have interests that are adverse to, or in any event potentially not aligned with, the interests of one or more of the Forum Funds.

A "principal transaction" occurs when FPIM, or one of its affiliates, sells a security to or buys a security from a Forum Fund. A "cross trade" occurs when an investment is sold from one Forum Fund to another (potentially presenting a risk that the terms of the transaction favor one Forum Fund (and its underlying investors) at the expense of the other). An "affiliated transaction" generally includes a principal transaction, a cross trade and any other transaction in which FPIM or any of its employees has any other interest in the transaction. A Forum Fund may enter into an affiliated transaction only if the transaction complies with the applicable Forum Fund Agreements and SEC requirements and if the Forum Fund consults with the CCO (and, if appropriate, legal counsel) prior to entering into such transaction.

To address the conflicts of interest described above, FPIM investment professionals prepare an investment memorandum for each new investment opportunity or other transaction. FPIM's CCO reviews these investment memoranda. If the CCO identifies (or is otherwise notified of) any actual or potential conflict of interest, the CCO reviews the actual or potential

conflict with FPIM management, the Investment Committee of the relevant Forum Fund and legal counsel, if deemed appropriate, in order to recommend courses of action to FPIM management. FPIM's governance committee and the Investment Committee of the relevant Forum Fund determine the specific actions to be taken.

Item 12. Brokerage Practices

With respect to the selection of broker-dealers with which to effect securities transactions, generally, FPIM has a duty of best execution. FPIM does not permit directed brokerage by the Forum Funds, nor does FPIM transact through broker-dealers for the investments of the Proprietary Business Vehicles. Also, given the nature of the Forum Funds' investment program, FPIM does not regularly transact through broker-dealers. However, in situations where FPIM may need to select a broker-dealer (including, but not limited to, with respect to any currency or hedging strategies adopted by any Forum Fund from time to time), FPIM may take into account many factors, including but not limited to the broker's general execution capabilities, block positioning, adequacy and reliability of recordkeeping, financial stability, ability to maintain confidentiality, ability to execute currency and hedging strategies, creditworthiness in relation to risk created by a transaction, willingness to commit capital to a particular transaction, reputation for ethical and trustworthy behavior, market knowledge, responsiveness and overall ability to obtain best execution. Brokers are also selected based on the value they provide with respect to minimizing total trading costs, level of expertise, infrastructure, and ability to accommodate special transaction needs. Clients will not always get the lowest price available on a particular trade.

FPIM does not have any formal or informal soft-dollar arrangements and does not receive any soft-dollar benefits. This means that FPIM does not receive any research, access to industry analysts or conferences in return for sending a certain level of brokerage transactions to a particular broker dealer.

Although the investments of the Forum Funds do not regularly require the services of a broker-dealer, FPIM may aggregate trades when doing so is advantageous to FPIM's clients. For example, it may be advantageous to FPIM's clients for FPIM to batch client transactions to receive volume discounts and to obtain better and more uniform pricing across client accounts. If FPIM determines that aggregation of trades in a certain situation will be beneficial to its clients, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed from each client account on any given day.

Item 13. Review of Accounts

On a quarterly basis, FPIM will prepare, for each investment held by a Forum Fund, a report

of comparable pricing data and other relevant pricing inputs for each such investment. FPIM management and the FPIM Chief Investment Officer review such reports, and prepare an initial valuation memorandum (“Valuation Memo”) including a valuation of investments of the Forum Funds, as well as the methodology therefor. The FPIM Chief Investment Officer will have final authority for approving Valuation Memos and the valuations of Forum Fund investments. The independent accountants for the Forum Funds will examine, as part of the Fund audit, annual valuations of the Forum Funds’ investments in accordance with generally accepted accounting principles.

In general, FPIM will provide written reports to Forum Fund investors and investors in Proprietary Business Vehicles in accordance with the applicable Forum Fund Agreements or the governing agreements relating to the relevant Proprietary Business Vehicle, as applicable. Such on-going reporting will generally include: (1) Annual Reports: (i) audited financial statements of the relevant Forum Fund or Proprietary Business Vehicle, and (ii) information relating to the investment activities of such Forum Fund or Proprietary Business Vehicle during the preceding fiscal year, including the value thereof; (2) in relation to each Forum Fund, Quarterly Reports: unaudited report comprising a statement of the investment activities of the relevant Forum Fund during the relevant fiscal quarter; and (3) Tax Information: applicable tax documentation and other appropriate documents.

Item 14. Client Referrals and Other Compensation

FPIM does not receive any additional compensation from third parties for providing investment advice to its clients.

FPIM may sometimes enter into arrangements in which persons (including Affiliates) assist in the capital-raising efforts of a Forum Fund in exchange for a fee. The fee paid, if any, to such persons may be calculated as a percentage of investment management fees earned on capital raised by such persons, as specifically negotiated between FPIM and each such person.

FPIM will only engage placement agents or brokers that are registered as broker-dealers in the United States or otherwise in compliance with the Advisers Act.

Item 15. Custody

In satisfaction of the Custody Rule (206(4)-2 of the Advisers Act), each Forum Fund and Proprietary Business Vehicle receives an annual audit from an independent accounting firm registered with, and subject to, regular inspection by the Public Company Accounting Oversight Board, and the audited financial statements are provided to the limited partners of the funds within 120 days after their respective fiscal year end.

Item 16. Investment Discretion

FPIM has discretionary authority to manage the Forum Funds and the Proprietary Business Vehicles. FPIM's discretionary authority to manage the Forum Funds and the Proprietary Business Vehicles is subject to the terms and conditions set out in the Forum Fund Agreements and governing agreements relating to each Proprietary Business Vehicle, which include but are not limited to, stated investment objectives, guidelines and limitations. FPIM generally has the authority to recommend all investment decisions for each Forum Fund and Proprietary Business Vehicle, subject to compliance with the investment criteria contained in the Forum Fund Agreements of the relevant Forum Fund or the governing agreements relating to the relevant Proprietary Business Vehicle. In relation to the Forum Funds, such criteria generally include, among other things, review and approval by a Forum Fund's Investment Committee (if applicable).

Item 17. Voting Client Securities

Rule 206(4)-6 under the Advisers Act requires all investment advisers who exercise voting authority over client proxies to: (i) adopt policies and procedures for voting proxies in the best interest of the client; (ii) describe the procedures to clients; and (iii) inform clients how they may obtain information about how the adviser has actually voted their proxies. FPIM's proxy voting policy is to vote proxy proposals, amendments, consents or resolutions relating to Forum Funds or, if relevant, relating to the Proprietary Business Vehicles (collectively, "proxies"), in a manner that serves the best interests of the relevant Forum Fund or Proprietary Business Vehicle, as determined by FPIM in its discretion, taking into account relevant factors, including (but not limited to): the impact on the value of the returns of the relevant Forum Fund or Proprietary Business Vehicle; the ongoing relationship between the relevant Forum Fund or Proprietary Business Vehicle and its investments, including the continued or increased availability of portfolio information; and industry and business practices. Because FPIM considers each proxy proposal and the related corporate circumstances independently, it may vote differently with respect to similar proposals for different companies.

With respect to FPIM's procedures for proxy voting, the CCO is notified of all proxies received

and in consultation with the CCO, FPIM management will determine which Forum Fund or Proprietary Business Vehicle holds the security to which a proxy relates and identify any reported conflict of interest, and report this information to the Investment Committee of the relevant Forum Fund or Proprietary Business Vehicle. The Investment Committee of the relevant Forum Fund or Proprietary Business Vehicle will be responsible for determining how to vote such proxy and whether to confer with the Investor Advisory Committee of the applicable fund. Upon making a decision, the proxy will be executed and submitted to the appropriate party. The CCO will update the Forum Fund's or Proprietary Business Vehicle's proxy voting record accordingly.

At times, conflicts may arise between the interest of a Forum Fund or a Proprietary Business Vehicle, on the one hand, and the interest of FPIM on the other hand. If FPIM determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, FPIM will take action in accordance with the relevant Forum Fund's governing agreements or the governing agreements relating to the relevant Proprietary Business Vehicle (as applicable), or as otherwise determined by FPIM to be in the best interest of the relevant Forum Fund or Proprietary Business Vehicle in voting such proxy. Investors in Forum Funds or Proprietary Business Vehicles may obtain a copy of FPIM's proxy voting policy, or a copy of the specific voting record for the relevant Forum Fund(s) or Proprietary Business Vehicles, by contacting FPIM at proxyrequests@forumpartners.com.

Item 18. Financial Information

FPIM is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients. Neither FPIM nor any member of the Forum Group has been the subject of a bankruptcy petition at any time.