

Item 1 – Cover Page

**Form ADV Part 2A**

**Brochure for:**



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www.deansknight.com**

**March 31, 2017**

**This Form ADV Part 2A (the “Brochure”) provides information about the qualifications and business practices of Deans Knight Capital Management, Ltd. (“Deans Knight” or the “Firm”). If you have questions about the contents of this Brochure, please contact us at (604) 669-0212. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Additional information about Deans Knight is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Deans Knight who are registered, or are required to be registered, as investment adviser representatives of Deans Knight.**

**Deans Knight is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940. Registration of an investment adviser does not imply any certain level of skill or training.**

## **Item 2 – Material Changes**

This brochure was prepared for Deans Knight Capital Management, Ltd.'s annual updating amendment. Our previous brochure was completed on March 30, 2016. In this annual updating amendment, we have:

- Item 4: Updated our assets under management

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## **Item 4 – Advisory Business**

Deans Knight Capital Management Ltd. ("Deans Knight" or the "Firm") is an investment management and advisory firm based in British Columbia. The Firm is a corporation continued under the laws of Canada and has been in business since 1992.

### **Advisory Services**

Deans Knight serves as an investment adviser or sub-adviser to various clients, including, but not limited to, high net worth individuals, corporations, foundations, investment companies, employee pension plans, endowments, and mutual funds (collectively referred to herein as "Clients").

Deans Knight also serves as advisor and general partner to pooled investment vehicles formed as limited partnerships and offshore investment funds (collectively referred to herein as the "Fund Clients"). The pooled vehicles sponsored and managed by Deans Knight are DK Capital Growth U.S. Fund, LP, a Delaware limited partnership and DK Capital Growth C.I. LP, a Cayman Islands exempted limited partnership; each of which invests its assets in DK Capital Growth Master Fund, LP, a Cayman Islands exempted limited partnership. Deans Knight also advises the DK Strategic Yield U.S. Fund LP, a Delaware limited partnership, and DK Strategic Yield C.I. LP, a Cayman Islands exempted limited partnership, each of which invest their assets in DK Strategic Yield Master Fund LP, a Cayman Islands exempted limited partnership.

In addition to the Fund Clients Deans Knight manages and advises, Deans Knight also manages several Canadian privately offered pooled investment vehicles which are neither registered under the Securities Act of 1933, nor registered under the Investment Company Act of 1940.

Interests in the Fund Clients and privately offered pooled investment vehicles are offered exclusively to investors satisfying the applicable eligibility and suitability requirements. No offer to sell these interests is made by the descriptions in this Brochure, and as noted these funds are available only to investors that are properly qualified.

Generally, Deans Knight provides investment management and supervisory services on a discretionary basis.

Deans Knight seeks to provide investors with superior long-term rates of return on capital. Our investment strategies include Equity Growth and Income Generation, as described further in Item 8.

### **Client Tailored Services and Client Imposed Restrictions**

Advisory services are tailored to achieve the Clients' investment needs and objectives. Generally, we have the authority to select which and how many securities or other instruments to buy or sell without consultation with the Clients. In certain circumstances, we may modify our primary investment strategies, as necessary, to meet the goals that our Clients specify, in an effort to accommodate the particular investment objectives and accompanying restrictions requested by our Clients. At the commencement of the client relationship, each of our Clients executes an

investment management agreement and account opening documents, which sets forth their investment objectives, investment strategy and any investment restrictions that will be applicable to our management of the assets in the Client's account. Prior to the execution of the agreement, we review requested objectives and restrictions and work with the Client as needed to refine these objectives and restrictions to both meet the Client's needs and provide us with sufficient discretion to properly invest the Client's assets.

Deans Knight does not tailor its portfolio management services to the individual needs of investors in the Fund Clients they advise.

### **Wrap Fee Programs**

Deans Knight does not have, participate in, or offer, wrap fee programs.

### **Assets Under Management**

As of December 31, 2016, Deans Knight had total regulatory assets under management ("RAUM") of \$682,523,263, all of which is managed by Deans Knight on a discretionary basis. Please see Deans Knight's Form ADV Part 1A – Item 5.F for more information.

*This brochure is a general summary of Deans Knight's investment advisory services, fees and compensation, and advisory practices and is not specific to any one client. Clients should consult their agreements with Deans Knight for the specific terms and information applicable to their relationship with Deans Knight.*

## **Item 5 – Fees and Compensation**

### **Investment Advisory Fees**

Deans Knight receives an investment advisory fee from its Clients, as a percentage of assets under management ("Investment Advisory Fee"). The Investment Advisory Fee is negotiable and may vary among Clients; however the range of compensation is generally per the fee schedule below. This standard fee schedule may be modified from time to time.

#### **Fee Schedule:**

Deans Knight generally receives 1.5% per annum (0.3750% quarterly) from each Client, on the market value of assets calculated and charged quarterly in arrears. Notwithstanding this fee schedule, and subject to applicable laws and regulations, Deans Knight retains discretion over the fees that it charges to its Clients, as well as any changes in its fee schedules. Fees may be negotiated in Deans Knight's sole discretion in light of a Client's special circumstances, such as asset levels, service requirements, or other factors. In some cases, Deans Knight may agree to offer Clients a fee schedule that is lower than that of any other comparable Clients in the same investment style. In addition, there may be historical fee schedules with longstanding Clients that

differ from those applicable to new client relationships. For comparable services, other investment advisers may charge higher or lower fees than those charged by Deans Knight.

Investment Advisory Fees are generally billed separately, either monthly or quarterly, in advance or in arrears, and are prorated to the date of termination if the Client terminates its relationship with Deans Knight. Investment Advisory Fees are also prorated at the inception of the investment advisory agreement to cover only the period of time the account assets were under management. Deans Knight, when permitted by the Client, deducts its Investment Advisory Fee directly from Client accounts. All accounts are held with third party custodians and/or trustees, as described further in Item 15. Deans Knight will prepare an invoice, which is sent to the Client and the custodian. The custodian will deduct the Investment Advisory Fee from the applicable account and provide payment to the Firm. Deans Knight cannot directly credit any Client accounts.

The Investment Advisory Fee charged to Clients generally is computed as a percentage of the value of the assets under management. To calculate Investment Advisory Fees, Deans Knight generally relies on prices provided by third-party pricing services, custodians, and/or broker/dealers or platform sponsors for purposes of valuing portfolio securities held in client accounts. Deans Knight may, on occasion, be required to “fair value price” a security when a market price for that security is not readily available or when Deans Knight has reason to believe that the market price is unreliable. When “fair value pricing” a security, Deans Knight will use various sources of information at its disposal to determine a fair price that the security would obtain in the marketplace if, in fact, a market for the security existed. For any fair value securities, Deans Knight maintains policies and procedures relating to the pricing process in an effort to mitigate any conflicts of interest with respect to valuation. For private investments Deans Knight uses the most reliable information available, which is generally the price of the most recent offering. In circumstances when an offering is not current, Deans Knight will use an accepted valuation approach to support the value of an investment.

Deans Knight may also receive performance-based fees from certain Clients, which are subject to applicable law, and are negotiable. See Item 6 for further information.

## **Fees for Specialized Accounts and Advisory Services**

### Mutual Funds Sponsored by Deans Knight

Deans Knight currently sponsors and advises one Canadian registered investment company, Deans Knight Income Corporation, which has a limited scope of its business, such that its only investing activities going forward will be the divesting of any remaining securities. The advisory fee for the company is set forth in the public filings and is currently set at \$10 per month

Information concerning Deans Knight Income Corporation, including a description of the services provided and advisory fee, is generally contained in each fund's prospectus, which can be found at [www.SEDAR.com](http://www.SEDAR.com)

## Pooled Investment Vehicles Sponsored by Deans Knight

Generally, the typical fee schedule for our Fund Clients and Canadian Privately Offered pooled investment vehicles is an annual Investment Advisory Fee ranging from 0.75% to 2.00% of assets under management, payable monthly in arrears. Deans Knight reserves the right to waive some or all fees for certain investors in the funds, including for investors who are affiliated with Deans Knight or for the entire fund in general. Fees for such services are generally set forth in the offering memorandum or other relevant document.

Other fees payable as an investor in the pooled investment vehicles sponsored by Deans Knight are described below.

### Sub-advisory Arrangements

Deans Knight has been engaged by certain investment advisors (including advisers to registered investment companies) to manage certain accounts of such advisors. In its capacity as “sub-advisor” to such accounts, Deans Knight’s fees and services are determined by contract with the advisor. The fund currently sub-advised by Deans Knight is First Asset Resource Fund.

Information concerning these sub-advised funds, including a description of the services provided and advisory fees, is generally contained in the fund’s prospectus, which can be found at [www.SEDAR.com](http://www.SEDAR.com). Other fees payable as an investor in a sub-advised fund or other account are described below, and also in the sub-advised fund’s prospectus or the advisor’s fee brochure or Client investment management agreement.

### **Additional Fees and Expenses Payable by Clients**

Deans Knight’s fees are exclusive of brokerage commissions, transaction fees, service provider fees, and other related costs and expenses which will be incurred by the Client. Execution of Client transactions typically requires payment of brokerage commissions by Clients. “Item 12 – Brokerage Practices” further describes the factors that Deans Knight considers in selecting or recommending broker/dealers for the execution of transactions and determining the reasonableness of their compensation (*e.g.*, commissions). Investment activity may also involve other transaction fees payable by Clients, such as sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In addition, Clients may incur certain charges imposed by custodians, broker/dealers, third-party investment consultants, and other third parties, such as custodial fees, consulting fees, administrative fees, and transfer agency fees.

## **Fees for the Sale of Securities**

Neither Deans Knight nor its employees receive, directly or indirectly, any compensation from the sale of securities or investments that are purchased or sold for a Client's account. Deans Knight is compensated through the stated management fee agreed upon in the investment advisory agreement and limited partnership agreements. Accordingly, Deans Knight believes that it does not have any conflicts of interest regarding the receipt of additional compensation relating to the Client assets that we manage, except as specifically disclosed from time to time.

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

### **Performance-Based Fees**

For a select few Client accounts, Deans Knight receives performance-based fees for its investment management services, which may be in addition to or instead of the Investment Advisory Fee described in Item 5. Generally, Deans Knight receives a performance-based fee up to 1% of the assets managed, if annual returns since inception for accounts are equal to or greater than 8%. A performance-based fee is a fee representing an asset manager's compensation for managing an account which is based upon a percentage of the net profits of the account being managed. When calculating net profits, performance-based fees may be based on absolute or benchmark relative returns. In certain other instances, we may negotiate performance-based fees with specific Clients.

Performance-based fees create certain inherent conflicts of interest with respect to Deans Knight's management of assets. Specifically, our entitlement to a performance-based fee in managing one or more accounts may create an incentive for us to take risks in managing assets that we would not otherwise take in the absence of such arrangements. Additionally, since performance-based fees reward us for strong performance in accounts which are subject to such fees, we may have an incentive to favour these accounts over those that have only asset-based fees (i.e., fees based simply on the amount of assets under management in an account) with respect to areas such as trading opportunities, trade allocation, and allocation of new investment opportunities.

To maintain fair and equitable treatment of all of accounts, Deans Knight has implemented specific controls, and policies and procedures, to further its efforts to treat all accounts fairly, regardless of their corresponding fee-structure. All portfolio managers are made aware of the policy and sign an annual confirmation to evidence their understanding of the policy. Deans Knight engages in fair allocation practices and seeks to balance investments throughout Client portfolios, considering available assets to be purchased as well as each Client's investment objectives, limitations, and capital available for investment, among other factors. These activities, along with other controls existing in our organization, provide an environment that fosters the fair and equitable treatment of all accounts managed by Deans Knight.

### **Side-by-Side Management**



Our investment professionals simultaneously manage multiple types of portfolios (including separate accounts, mutual funds, and pooled investment funds) according to the same or a similar investment strategy (i.e., side-by-side management). The simultaneous management of these different investment products creates certain conflicts of interest, as the fees for the management of certain Client accounts are higher than others. Nevertheless, when managing the assets of such accounts, Deans Knight has an affirmative duty to treat all such accounts fairly and equitably over time.

Although Deans Knight has a duty to treat all portfolios within an investment strategy fairly and equitably over time, such portfolios will not necessarily be managed the same at all times. Specifically, there is no requirement that Deans Knight use the same investment practices consistently across all portfolios. In general, investment decisions for each Client account will be made independently from those of other Client accounts, and will be made with specific reference to the individual needs and objectives of each Client account. In fact, different Client guidelines and/or differences within particular investment strategies may lead to the use of different investment practices for portfolios within a similar investment strategy. In addition, Deans Knight will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible portfolios, particularly if different portfolios have materially different amounts of capital under management by Deans Knight or different amounts of investable cash available. As a result, although Deans Knight manages numerous portfolios with similar or identical investment objectives, or may manage accounts with different objectives that trade in the same securities, the portfolio decisions relating to these accounts, and the performance resulting from such decisions, may differ from portfolio to portfolio.

Since side-by-side management of various types of portfolios raises the possibility of favorable or preferential treatment of a portfolio or a group of portfolios, Deans Knight has policies and procedures designed and implemented in furtherance of its efforts to treat all portfolios fairly and equally over time. All portfolio managers are made aware of the policy and sign a confirmation to evidence their understanding of the policy. Deans Knight engages in fair allocation practices and seeks to balance investments throughout Client portfolios, considering available assets to be purchased as well as each Client's investment objectives, limitations, and capital available for investment, among other factors. By utilizing these procedures, Deans Knight believes that portfolios that are subject to side-by-side management alongside other products are receiving fair and equitable treatment over time.

**The foregoing responses to Items 5 and 6 represent Deans Knight's basic compensation arrangements. The Investment Advisory Fee and performance-based fees described above are structured to comply with Rule 205-3 under the Investment Advisers Act of 1940. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Client or investor may vary. Although Deans Knight believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.**

## **Item 7 – Types of Clients**

### **Types of Clients**

Deans Knight provides portfolio management services to various clients, including but not limited to, high net worth individuals, corporations, foundations, investment companies, employee pension plans, endowments, mutual funds, and pooled-investment vehicles.

### **Conditions for Managing Accounts**

As a general rule, Deans Knight requires a minimum account size of \$25,000 for individual investors in a pooled investment vehicle and a \$5,000,000 minimum account size for all other Clients. However, the minimum account size is negotiable and may be waived or modified at Deans Knight's discretion. Generally, Deans Knight requires each Client to execute an investment management agreement that details the nature of the discretionary investment advisory authority given to Deans Knight. Investments in our pooled investment vehicles are offered through a subscription agreement and can only be taken up by investors satisfying the applicable eligibility and suitability requirements and are required to execute a subscription agreement or equivalent agreement which details the conditions of their investment.

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

### **Investment Strategy Overview**

Deans Knight seeks to provide investors with superior long-term rates of return on capital. We apply a “bottom-up” fundamental research approach to our investment strategies, which, depending on Client objectives is either to (1) grow capital over the long term with a concentrated portfolio of equity investment, (“Equity Growth Strategy”) or (2) preserve capital and earn attractive income returns with a concentrated portfolio of income producing assets (“Income Generation Strategy”).

As further described below, each of our investment strategies is managed by a portfolio manager in a manner consistent with our approach to investing.

### **Equity Growth Strategy**

The Equity Growth Strategy is focused on purchasing equity in businesses we believe to be undervalued. We look for businesses with assets that provide a sustainable competitive advantage, reliable cash flows, strong balance sheets and proven management teams who are financially committed to the company via direct ownership rather than options. The majority of investments are domiciled in Canada however many have global operations. In pursuing this strategy, we will invest in any industry if the opportunity is right. Deans Knight does not leverage or short sell.

For the Equity Growth Strategy, we generally invest in the equity of 20-25 core companies that are typically publicly traded entities. We conduct our own detailed in-house research to find businesses that meet our investment criteria. We must also be comfortable that we are investing in proven management teams who are financially committed to the company to ensure the alignment of our interests. While the above characteristics are important, the most valuable decision we make is the price we pay for a business. The lower the purchase price, the higher the rate of return.

### **Income Generation Strategy**

The Income Generation Strategy is focused on preserving capital and earning attractive returns over a long term investment horizon. We aim to identify opportunities in debt and debt-like securities typically rated below investment grade, which provide Clients with a high level of income while preserving and potentially growing Client capital. We do this through comprehensive in-house credit research which involves analyzing trust indentures, as well as evaluating company assets and the sustainability of cash flows to ensure our capital is adequately protected in case of a default. We will invest primarily in a diversified portfolio of about 20-35 fixed income securities and other income generating investments.

### **Methods of Analysis**

For both investment strategies, our security analysis methods focus on fundamental analysis. Fundamental analysis is a method of evaluating a security in which Deans Knight attempts to determine the intrinsic value of a security by examining certain economic, financial, and other qualitative and quantitative factors, including both macroeconomic factors, such as the overall economy and industry conditions, as well as company-specific factors, such as management.

In evaluating securities, the main sources of information used by Deans Knight include, but are not limited to, quantitative data provided by third-party vendors, financial newspapers and magazines, research materials prepared by third parties, corporate rating services relating to historical prices of securities, dividends, and earnings, annual reports, prospectuses, public company filings (if applicable), and company press releases.

### **Risk of Loss**

Investing in securities involves risk of loss that Clients and investors should be prepared to bear. Deans Knight cannot assure Clients that they will achieve their investment objectives, its investment strategies will prove successful or that Clients will not lose all or part of their investment.

The investment strategies utilized by Deans Knight carry different levels of risk. In each strategy, all securities include a risk of loss of principal and any profits that have not been realized. The stock markets and bond markets fluctuate substantially over time and, as historic global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets the firm manages on the client's behalf, and such a loss may be out of the Firm's control. Deans Knight cannot, nor does it, guarantee any level of performance to Clients. Each of Deans Knight's strategies has the potential for the Clients' assets

to decline in value based on market conditions. Prospective Clients and investors should carefully consider all potential risks, including but not limited to those summarized below.

### Reliance on Key Personnel

Deans Knight depends, to a great extent, on the services of a limited number of individuals in connection with the services provided to the Clients. The loss of such services or the loss of some key individuals could impair the ability of the Firm to perform its management and advisory activities.

### Potential for Limited Liquidity in Some Portfolio Investments

Some of the securities in which Deans Knight intends to invest may be thinly traded and some may have no market at all. These may include, but are not limited to, private investments. It is possible that the account may not be able to sell portions of such positions without facing substantially adverse prices. If Deans Knight is required to transact in such securities or other assets before their intended investment horizon, the performance of the account could suffer.

### Investments in Private Issuers

Issuers whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded. Clients' portfolios may include securities issued by privately held issuers. There is generally little or no publicly available information about such issuers and the Client must rely on the diligence of Deans Knight to obtain the information necessary for its decision to invest in them. There can be no assurance that the diligence efforts of Deans Knight will uncover all material information about the privately held business necessary for a fully informed investment decision.

### Counterparty Risk

Due to the nature of some of the investments that the account may undertake, Deans Knight relies on the ability of the counterparty to the transaction to perform its obligations. In the event that a counterparty fails to complete its obligations, the Client bears the risk of loss of the amount expected to be received.

### Fixed Income Securities

Fixed income investments will be influenced by financial market conditions and the general level of interest rates. In particular, if fixed income investments are not held to maturity, the portfolio may suffer a loss at the time of sale of such securities.

### Credit Risk

Credit risk refers to an issuer's ability to make timely payments of interest and principal. To the extent that the portfolio is invested in securities with medium or lower credit qualities, it is subject to a higher credit risk than a portfolio investment only in investment grade securities. The credit quality of non-investment grade securities is considered speculative by recognized rating agencies with respect to the issuer's continuing ability to pay interest and principal. Lower-grade securities may have less liquidity and a higher incidence of default than higher-grade securities. The credit risks and market prices of lower-grade securities generally are more sensitive to negative issuer developments, such as reduced revenues or increased expenditures, or adverse economic conditions, such as a recession, than are higher-grade securities.

### Call Risk

If interest rates fall, it is possible that issuers of debt securities with high interest rates will prepay or "call" their securities before their maturity dates. In this event, the proceeds from the called securities would likely be reinvested by the Firm in securities bearing the new, lower interest rates, resulting in a possible decline in the portfolio's income and returns.

### Concentration Risk

Client investment may be concentrated in securities of a small number of issuers, subject to the limitations noted in the account objectives or pooled fund trust indenture. The result is that the securities in which the account invests may not be diversified across many sectors or they may be concentrated in specific regions or countries. The account may also have a significant portion of its portfolio invested in the securities of a single issuer. A relatively high concentration of assets in a single or small number of investments may reduce the diversification of the account.

### Regulatory Risk

Some industries, such as financial services, health care and telecommunications, are heavily regulated and may receive government funding. Investments in these sectors may be substantially affected by changes in government policy, such as increased regulation, ownership restrictions, deregulation or reduced government funding.

### Stock Exchange Risk

Stock exchanges have, in the past, experienced problems such as temporary exchange closures, broker defaults, settlement delays and broker strikes that, if they occur again in the future, could affect the market price and liquidity of the securities in which the account invests. In addition, the

governing bodies of the various stock exchanges have, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Disputes have also occurred from time to time among listed issuers, the stock exchanges and other regulatory bodies, and in some cases, those disputes have had a negative effect on overall market sentiment. In addition, there have been delays and errors in share allotments relating to initial public offerings, which in turn could affect overall market sentiment and lead to fluctuations in the market prices of the securities of those issuers and others in which the account may invest.

The Firm's significant investment strategies typically result in our investing Client assets primarily in Canadian public companies and Canadian public company debt securities.

Investments in securities and other financial instruments and products are subject to many types of risk that can cause the permanent loss of capital as a result of adverse market conditions.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Deans Knight. Prospective clients should read the entire Brochure, including the potential conflicts of interest described in Item 11 as well the relevant client documents, offering memorandum, and other materials that may be provided by Deans Knight and consult with their own advisers before deciding to invest with Deans Knight or the funds they advise.**

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Deans Knight or the integrity of our management. There are no applicable legal or disciplinary events relating to Deans Knight.

### **Item 10 – Other Financial Industry Activities and Affiliations**

#### **Affiliations**

Affiliated Managers Group, Inc. (“AMG”), a publicly traded asset management company (NYSE:AMG) with equity investments in boutique investment management firms, holds an equity interest in Deans Knight. AMG also holds equity interests in certain other investment advisers (“AMG Affiliates”). Each of the AMG Affiliates, including Deans Knight, is operated autonomously and independently, and except as described in this Brochure, Deans Knight does not have any business dealings with these AMG Affiliates and does not conduct any joint operations with them. Moreover, the AMG Affiliates do not formulate advice for Deans Knight's Clients. As such, AMG's ownership interest in Deans Knight does not, in Deans Knight's view, present any potential conflict of interest for Deans Knight with respect to our Clients. More information regarding AMG, including its public filings and a list of all AMG Affiliates, is available at <http://www.amg.com>.

Deans Knight is under common control with the general partners of the Fund Clients they advise. The general partners are DK Capital Growth Master GP Ltd, a Cayman Islands exempted limited liability company, DK Capital Growth U.S. GP LLC, a Delaware limited liability company, DK Capital Growth C.I. GP Ltd, a Cayman Islands exempted limited liability company, DK Strategic Yield Master GP Ltd, a Cayman Islands exempted limited liability company, DK Strategic Yield U.S. GP LLC, a Delaware limited liability company, and DK Strategic Yield C.I. GP Ltd., a Cayman Islands exempted limited liability company. Given this affiliation, Deans Knight may recommend to clients the purchase or sale of securities which includes an investment in the fund vehicles they manage. Notwithstanding any conflicts, Deans Knight will allocate transactions and opportunities among the various accounts it manages in a manner it believes to be as equitable as possible, considering suitability and each account's objectives, programs, limitations and capital available for investments, but even accounts with similar objectives will often have different investment portfolios.

### **Other Financial Activities**

Neither Deans Knight nor any of its management persons are registered, or have an application pending to register, as a broker/dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of one of the foregoing types of entities.

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

Deans Knight has established variety of restrictions, procedures and disclosures designed to address conflicts of interest arising between and among Client accounts, as well as between Client accounts and Deans Knight and its personnel. All Deans Knight personnel must act in accordance with the fiduciary standard.

### **Code of Ethics**

Deans Knight has a fiduciary duty to its clients, and accordingly has adopted a Code of Ethics (the "Code"), pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, that applies to all employees. The Code describes the standard of conduct Deans Knight requires of its employees and sets forth restrictions on certain activities, including personal trading in accounts owned, managed or beneficially owned by the employee. The Code's provisions also include requirements relating to areas such as personal trading, gifts and business entertainment and confidentiality of information. By setting forth the regulatory and ethical standards to which Deans Knight's employees must adhere, the Code supports our efforts to promote a high level of professional ethical conduct in furtherance of our fiduciary duty to our Clients.

## **Personal Trading**

Among other things, the Code limits and monitors the personal trading activity of our employees, including members of our employees' households. These limitations seek to further Deans Knight's efforts to prevent employees from personally benefiting from Deans Knight's investment decisions for its Clients and/or any short-term market effects of Deans Knight's recommendations to Clients. Specifically, the Code requires employees and certain members of their households to "pre-clear" their personal securities transactions with our firm's Compliance Department prior to execution, with some limited exceptions. All employees must provide Deans Knight with a listing of their securities holdings, as well as duplicate copies of statements and trade confirmations with respect to their brokerage accounts. These restrictions and requirements of the Code apply to all accounts over which employees have investment discretion, or in which they have a direct or indirect beneficial ownership interest.

## **Participation or Interest in Client Transactions**

Certain principals of Deans Knight and certain employees may invest their own assets in accounts managed by Deans Knight. These accounts may hold, purchase, or sell the same securities in which Clients have interests. We may have an incentive to favor accounts in which our principals or employees invest with respect to trading opportunities, trade allocation and allocation of investment opportunities. As such, Deans Knight requires that any orders for employee-owned (i.e., proprietary) accounts that are managed by Deans Knight must be executed after all Client orders have been executed for that security in the same strategy for the same set of transactions. Currently employee investments are limited to participation in the Deans Knight pooled investment funds and therefore proprietary trading for accounts managed by Deans Knight is conducted in accordance with trading for the entire pooled portfolio.

In addition, due to the nature of our clientele, Deans Knight may, from time to time, trade in securities issued by our Clients. In all such instances, Deans Knight will do so in what it believes to be the best interest of its Clients who are trading in such securities. Deans Knight will not, under any circumstances, consider a security issuer's status as a Client of the Firm when determining to trade in that issuer's security on behalf of other Client accounts.

## **Insider Trading/Material Non-Public Information**

All employees of Deans Knight are subject to the Affiliated Managers Group, Inc. Insider Trading Policy and Procedures (the "AMG Insider Trading Policy"). The AMG Insider Trading Policy broadly prohibits the use of material, non-public information, and also imposes restrictions on the trading of AMG's stock. In addition, Deans Knight's Code also includes policies and procedures prohibiting the use of material non-public information that are designed to prevent insider trading by an officer or employee of Deans Knight.

Due to the size and nature of the Firm (there are currently 10 employees) when Deans Knight is in possession of insider information this is communicated with the staff and trading and communication regarding the relevant security is restricted. The Firm does not maintain a restricted list as it is not considered necessary given the nature of the operation.



## **Gifts and Business Entertainment**

Deans Knight's Code includes policies and procedures regarding giving or receiving gifts and business entertainment between the firm's employees and certain third parties (e.g., vendors, broker/dealers, consultants, etc.) to help mitigate the potential for conflicts of interest surrounding these practices. Deans Knight specifically monitors for any potential conflicts of interest with respect to individual instances of gifts or entertainment, as well as patterns of the same over time, to prevent the interests of Deans Knight and its employees from being placed ahead of the interests of our Clients.

## **Charitable Contributions**

From time to time, Deans Knight may donate to charitable enterprises that are Clients, are supported by Clients, and/or are supported by an individual employed by one of our Clients. In general, those donations are made in response to requests from Clients and/or their personnel. Members of Deans Knight's management team approve charitable contributions to be made by the firm. Management may take into consideration the importance of the client relationship, as one factor, in determining whether to approve a charitable contribution.

## **Political Contributions**

Deans Knight prohibits its employees from making political contributions on behalf of Deans Knight or to be reimbursed for personal political contributions, or from making political contributions for the purpose of securing or retaining business.

## **Distribution of Code**

Deans Knight is firmly committed to making employees and Clients (both current and prospective) aware of the requirements within the Code. All employees are provided with a copy of the Code at the time of hire and annually thereafter, and each employee must affirm that they have received a copy of the Code, and that they have read and understand its provisions. Additionally, Deans Knight conducts periodic compliance training that addresses the requirements of the Code and the other policies described in this Item. A copy of Deans Knight's Code is also available to Clients or prospective clients upon request, and may be obtained by contacting:

Deans Knight  
999 West Hastings Street, Suite 1500  
Vancouver, BC  
V6C 2W2  
(604) 669-0212  
info@deansknight.com  
Attention: Compliance Department, Code of Ethics Request

## **Item 12 – Brokerage Practices**

Generally, Deans Knight provides investment advisory services on a discretionary basis and is authorized to determine and direct execution of portfolio transactions within a Client's specified investment objectives. Deans Knight has a fiduciary duty to seek best execution, and to ensure that trades are allocated fairly and equitably among Clients over time.

### **Brokerage Relationships**

Deans Knight's relationships with broker/dealers, particularly those affiliated with large financial services organizations, are complex. Deans Knight uses various broker/dealers to execute trades on behalf of Clients, but Deans Knight may also have other relationships with such firms. For example:

- Deans Knight may invest Client assets in securities issued by broker/dealers or their affiliates.
- Deans Knight may provide investment management services to certain broker/dealers or their affiliates.
- Certain broker/dealers may provide both internally-generated and third-party research to Deans Knight, as part of a bundled service.
- Certain brokers/dealers may refer Clients to Deans Knight.

Notwithstanding such relationships or business dealings with these broker/dealers, Deans Knight has a fiduciary duty to its Clients to seek best execution when trading with these firms, and has implemented policies and procedures to monitor its efforts in this regard.

### **Best Execution – Selection Factors for Broker/Dealers**

As noted above, Deans Knight has a duty to seek best execution of transactions for client accounts. "Best execution" is generally understood to mean the most favorable cost or net proceeds reasonably obtainable under the circumstances. In seeking best execution, Deans Knight looks for the best combination of transaction price, quality of execution (e.g., the speed of execution, the likelihood the trade will be executed, etc.), and other valuable services that an executing broker/dealer may provide.

Deans Knight, in seeking best execution, will make this selection based on a number of factors, which may include, but are not limited to, the following: the broker/dealer's financial soundness; the broker/dealer's ability to effectively and efficiently execute, report, clear, and settle the order; the broker/dealer's ability to commit capital; the broker/dealer's ability to timely and accurately communicate with Deans Knight's trading desk and operations team; the broker/dealer's research services provided in connection with soft dollar arrangements (explained in more detail in the "Soft Dollars" sub-section of this Item 12 below); the broker/dealer's commission rates; and similar factors. Deans Knight does not consider any Client referrals from a broker/dealer when determining best execution, or when placing Client trades.

Recognizing the value of these factors, Deans Knight may select a broker/dealer that charges a commission in excess of that which another broker/dealer might have charged for effecting the same transaction. Deans Knight is not obligated to choose the broker/dealer offering the lowest

available commission rate if, in Deans Knight's reasonable judgment, the total cost or proceeds from the transaction may be less favorable than what may be obtained elsewhere or if a higher commission is justified by the service and/or research provided by another broker/dealer.

Deans Knight has implemented a series of internal controls and procedures to address the conflicts of interest associated with its brokerage practices. To determine that it is receiving best execution for its transactions over time, Deans Knight will obtain information as to the general level of commission rates being charged by the brokerage community, from time to time, and will periodically evaluate the overall reasonableness of brokerage commissions paid on client transactions by reference to such data. To the extent Deans Knight has been paying higher commission rates for its transactions, Deans Knight will determine if the quality of execution and the services provided by the broker/dealer justify these higher commissions.

### **Cross Trades**

In accordance with applicable regulatory requirements, Deans Knight may engage in cross trades between Client accounts when trading in the open market would be inefficient or impractical in meeting both parties' objectives. Deans Knight has policies and procedures around the execution of cross trades which include conducting the trade through an authorized third party broker.

### **Liquidity Rebates**

In selecting broker/dealers to execute transactions for the accounts we manage, Deans Knight does not consider any "liquidity rebates" that may be available to those broker/dealers. Broker/dealers may earn "liquidity rebates" (i.e., a certain cash rebate) when placing orders in certain market centers while trading on behalf of Deans Knight. However, Deans Knight chooses broker/dealers based on our policy of seeking best execution, which is determined by several quantitative and qualitative factors. It is against Deans Knight's policy to take into consideration a broker/dealer's potential to earn liquidity rebates when deciding whether to choose a particular full service broker/dealer.

### **Soft Dollars**

Deans Knight may direct certain transactions for execution to certain broker/dealers in recognition of brokerage and research services provided by those broker/dealers and/or other third-party providers. The practice of obtaining research in this manner is referred to as using "soft dollars." Soft dollar transactions could cause Clients to pay a commission rate higher than would be charged for execution only. The products and services Deans Knight receives through soft dollar transactions include: trade order communication software, order execution and data service from the Toronto Stock Exchange, software services such as trading and research information through Bloomberg, income and bond research memos and investment advice (either directly or through publications or writings) as to the value of securities, the advisability of investing in, purchasing, or selling securities, and analyses and reports concerning issues, industries, securities, economic factors and trends, portfolio strategy, and the performance of specific strategies. To the extent that Deans Knight is able to obtain such products and services through the use of Clients' commission

dollars, it reduces the need to produce the same research internally or through outside providers for hard dollars and thus provides an economic benefit to Deans Knight Clients. As an example, Deans Knight has received research services such as: income and bond research memos, exchange data feeds and access to broker discussion forums, energy sector research reports and commentaries on macro-economics. Deans Knight may have an incentive to select a broker/dealer in order to receive such products and services whether or not the Client receives best execution. However, Deans Knight will give trading preference to those broker/dealers that provide research products and services, either directly or indirectly, only so long as Deans Knight believes that the selection of a particular broker/dealer is consistent with Deans Knight's duty to seek best execution.

Deans Knight also receives services which, based on their use, are only partially paid for through soft dollars. Any such service is considered "mixed-use" because it is used by Deans Knight for both research or brokerage and non-research, non-brokerage purposes. In each such case, Deans Knight makes a good faith determination of which portion of the service should be paid for with soft dollars and which portion should be paid for with hard dollars. Deans Knight thereafter retains documentation of the soft dollar to hard dollar allocation.

The research products/services provided by broker/dealers through soft dollar arrangements benefit Deans Knight's investment process for Client accounts and may be used in formulating investment advice for any and all Clients of Deans Knight, including accounts other than those that paid commissions to the broker/dealers on a particular transaction. Therefore, not all research generated by a particular Client's trade will benefit that particular Client's account. Research services obtained through soft dollar transactions may be used in advising all accounts, and not all such services would necessarily be used by Deans Knight in connection with the specific account that paid commissions to the broker/dealer providing such services.

Deans Knight periodically reviews the past performance of broker/dealers with whom it has been placing orders in light of the factors discussed above. Notwithstanding any research provided, Deans Knight may cease to do business with certain broker/dealers whose performance may not have been competitive, or we may demand that such broker/dealers improve their performance before receiving any further orders. The overall reasonableness of commissions paid is evaluated by reviewing what competing broker/dealers were willing to charge for similar types of services. The evaluation would also consider the timeliness and accuracy of the research received. Reasonableness is evaluated on an ongoing basis.

As noted previously, Deans Knight maintains a series of internal controls and procedures relating to its brokerage practices, including its use of soft dollars. These controls and procedures are designed to mitigate the potential conflicts of interest described in this Item.

## **Trade Aggregation**

When two or more Client portfolios are simultaneously engaged in the purchase or sale of the same security, Deans Knight may, but is not obligated to, combine and aggregate the transactions to form a “bunched trade” or “block trade.” In such cases, these accounts will receive the average price of the transactions in that security for the day. Trades in the same security for different accounts will be accumulated for a reasonable period of time to allow for aggregation, unless a particular account’s interest would be unduly prejudiced. Deans Knight may, but is not required to, aggregate orders into block trades where Deans Knight believes this is to be appropriate, in the best interests of the Client accounts, and consistent with applicable legal requirements. Transactions executed in a block will typically be allocated to the participating client accounts before the close of the business day.

Since more than one account’s orders are included in a block trade, Deans Knight has adopted a policy of using a “pro rata allocation” to allocate the trade among each account whose order makes up part of the block. Under a pro rata allocation, as securities are being purchased or sold as part of the block trade, the securities are being allocated to (or away from, in the case of a sale) accounts in the proportion by which each account’s order size (as determined by the portfolio manager at the time of order entry) makes up a percentage of the entire block. In cases where Deans Knight is unable to fulfill a block trade the same day (i.e., purchase or sell all securities within the block trade), those securities that have been purchased or sold by the end of the day will generally be allocated pursuant to Deans Knight’s pro rata allocation methodology.

Deans Knight believes that, in most instances, a pro rata allocation of block trades will assure fairness. However, we also recognize that no rigid formula will necessarily lead to a fair and reasonable result, and that a degree of flexibility to adjust the formula to accommodate specific circumstances is necessary when determining how to allocate block trades. Therefore, under certain circumstances, allocation of block trades on a basis other than strictly pro rata may occur if we believe that such allocation is fair and reasonable. Nevertheless, all securities purchased or sold through a block trade, including expenses incurred in the transaction, will be allocated on a fair and equitable basis over time, to the extent practicable, without favoring any account or type of account or client (including any proprietary or affiliated account). On a periodic basis, our portfolio managers and compliance personnel monitor the proportional amounts allocated to all portfolios to determine whether such allocations are fair and equitable over time.

## **Initial Public Offerings (“IPOs”)**

An initial public offering is a company’s first offer of stock for sale to the public. Depending on the interest in this initial offering, Deans Knight’s access to these newly offered shares may be limited in amount at the time of the initial offering.

In the event that Deans Knight participates in any initial public offerings and other securities with limited availability (collectively, “IPOs”), Deans Knight allocates IPOs among accounts in a fair and equitable manner over time, taking into consideration factors such as account type, client

account objectives and preference, investment restrictions, account sizes, cash availability, and current specific needs.

Where the actual allocation of an IPO to Deans Knight for its accounts is significantly lower than that originally requested by Deans Knight, the original allocation proportions that we determined for our accounts may result in allocations that are not meaningful to certain accounts. In those situations, Deans Knight may allocate the securities received to significantly fewer accounts than originally intended. Those accounts chosen to receive the smaller allocations are selected based on a combination of factors, such as size, cash position, sector allocations, number of positions, diversification among similar companies, and minimization of custodian transaction costs to the client. While Deans Knight's intention is to allocate similar proportional amounts of IPOs to all eligible accounts over time, using this methodology, some accounts may not receive small allocations. Portfolio managers and compliance personnel periodically monitor the allocations to client accounts and the dispersion of performance for accounts in an effort to ensure that all accounts are treated fairly and equitably over time.

### **Trade Errors and Trade Error Accounts**

In the event of a trade error, Deans Knight, will correct the error in the shortest time frame possible. Any loss in an account due to an error made by the Firm will be reimbursed by Deans Knight to the affected Client accounts.

### **Item 13 – Review of Accounts**

Deans Knight's investment team is responsible for the regular review of the assets of all Client accounts.

Our investment professionals, including both portfolio managers and analysts, review the holdings of Client accounts on a regular basis. Specifically, portfolio managers review the assets of each account, generally daily, for portfolio strategy and asset allocation purposes. Additionally, individual holdings within Client accounts are reviewed by analysts on a regular basis. Deans Knight's analysts are typically responsible for tracking a variety of companies and/or industries or sectors and making recommendations for Deans Knight's portfolios. Periodically, Deans Knight reviews all securities to ensure that each holding is appropriate for Deans Knight's Clients based on our investment strategies. Both analysts and portfolio managers are responsible for these reviews.

Deans Knight also performs reconciliations of its records of the securities and cash within its Clients' accounts against the records of the custodians who actually hold the securities and cash. These reconciliations are performed by Deans Knight's operations personnel. Positions are reconciled at least quarterly and generally cash is reconciled on a daily basis. To the extent any discrepancies are identified through the performance of these reconciliations, our operations personnel will work with both our internal team and the custodian to resolve any such

discrepancies. As the custodian for the assets in the account, the statements and records of the custodian are the official books and records for the account.

## **Reporting**

Separately managed Clients generally receive monthly account reports from independent qualified custodians, unless they request these reports more frequently. The reports typically include:

- Listing of individual holdings, including number of shares and current market value;
- Purchase and sale transactions occurring during the periods.

In addition, each Client also receives reports at least quarterly from Deans Knight. These reports normally include actual performance, and comments on markets and strategy. Due to the variety of managed accounts, we typically customize these reports to meet each client's individual needs. These reports are supplemented by trade confirmations and the other reports on clients' portfolio holdings and transactions provided to clients from their respective custodians and/or broker/dealers, as described above. As noted, the custodian statements reflect the official books and records for the accounts we manage, rather than Deans Knight's statements.

Investors in pooled investment funds also receive a copy of the audited annual financial statements of the respective Fund Client, and a copy of the Firm's Statement of Policies Concerning Securities of Related Issuers and Concerning Related Registrants, annually.

## **Item 14 – Client Referrals and other Compensation**

### **Relationships with Consultants**

Many of our Clients and prospective clients retain investment consultants to advise them on the selection and review of investment managers. Deans Knight may have certain accounts that were introduced to Deans Knight through consultants. These consultants or their affiliates may, in the ordinary course of their investment consulting business, recommend Deans Knight's investment advisory services, or otherwise place Deans Knight into searches or other selection processes for a particular client.

Deans Knight has extensive dealings with investment consultants, both in the consultants' role as adviser for their clients and through independent business relationships. Specifically, we provide consultants with information on portfolios we manage for our mutual clients, pursuant to our clients' directions. Deans Knight also provides information on our investment styles to consultants, who use that information in connection with searches they conduct for their clients. Deans Knight may also respond to "Requests for Proposals" from prospective clients in connection with those searches.

Other interactions that Deans Knight may have with consultants include, but are not limited to, the following:

- Deans Knight may invite consultants to events or other entertainment hosted by Deans Knight.
- Deans Knight may pay registration or other fees for the opportunity to participate, along with other investment managers, in consultant-sponsored industry forums or conferences. These conferences or forums provide Deans Knight with the opportunity to discuss a broad variety of business topics with consultants, clients, and prospective clients.
- In some cases, Deans Knight may serve as investment adviser for the proprietary accounts of consultants or their affiliates, or as adviser or sub-adviser for funds offered by consultants and/or their affiliates.

In general, Deans Knight relies on each consultant to make appropriate disclosure to its Clients of any conflict that the consultant may believe to exist due to its relationship with our firm.

### **Compensation for Client Referrals**

We have entered into a business relationship with The Sandringham Group, LLC ("Sandringham") whereby Sandringham provides consulting and marketing services to Deans Knight. Sandringham is compensated by Deans Knight and by sharing in fees charged by Deans Knight to mutual Clients. Sandringham's portion of the fee amounts to 50 basis points of the 150 basis points fee charged by Deans Knight. It should be noted that the fees Sandringham receives does not in any way contribute to the Client being charged any additional fees above and beyond the normal Deans Knight fee structure as described in Item 5 and Item 6 above.

### **Compensation from Third Parties**

Deans Knight does not receive any monetary compensation or any other economic benefit from a non-client for Deans Knight's provision of investment advisory services to a Client.

### **Item 15 – Custody**

Deans Knight does not act as a qualified custodian over the assets in the accounts we manage for our Clients. Clients must make their own arrangements for custody of securities in their accounts. Such custodians may be broker/dealers, banks, trust companies, or other qualified institutions. The qualified custodian will typically provide the Client with at least monthly account statements relating to the assets held within the account managed by Deans Knight. Each Client should carefully review the qualified custodian's statement upon receipt to determine that it completely and accurately states all holdings in the Client's account and all account activity over the relevant period. Any discrepancies identified by a Client should be immediately reported to Deans Knight and the qualified custodian.

In addition to the account statements provided by qualified custodians to our Clients, Deans Knight also provides account statements to Clients on a quarterly basis. As such, we encourage Clients to compare the statements provided to them by Deans Knight against those provided to them by



the qualified custodians who hold the assets of their accounts, and to report any questions, concerns, or discrepancies to both Deans Knight and the qualified custodian promptly. Such questions, concerns, or discrepancies may be communicated to Deans Knight by writing, e-mailing, or telephoning us using the following contact information:

Deans Knight  
999 West Hastings Street, Suite 1500  
Vancouver, BC  
V6C 2W2  
(604) 669-0212  
info@deansknight.com

Our statements may vary from custodial statements based on accounting procedures, reporting dates, and/or valuation methodologies of certain securities. However, please note that custodian statements reflect the official books and records for the accounts we manage.

Securities in our pooled investment vehicles are held by qualified custodians. At the end of each Fiscal Year, Deans Knight's Fund Clients have their financial statements examined and certified by an independent certified public accountant. Copies of the audited financial statements are furnished to each limited partner or investor of a fund as soon as practicable after the end of each Fiscal Year.

### **Item 16 – Investment Discretion**

Deans Knight is typically granted discretionary authority by a Client at the outset of an advisory relationship to determine the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client account. When selecting securities and determining amounts of securities for purchase or sale, Deans Knight observes the investment policies, limitations, and restrictions that are applicable to our Clients' accounts, as set forth by our Clients. Any investment guidelines and restrictions, including amendments, must be provided to Deans Knight by our Clients in writing. A Client will grant Deans Knight discretionary authority by executing an investment management agreement which includes, among other items, a statement giving Deans Knight full authority to invest the assets identified by the Client in manner consistent with the investment objectives and limitations delineated by the Client, and to engage in transactions on a discretionary basis in the Client account.

### **Item 17 – Voting Client Securities**

Since Client accounts may hold stocks or other securities with voting rights, our Clients often have the right to cast votes at the corporate issuers' shareholder meetings. However, since shareholders often do not attend shareholder meetings, they have the right to cast their votes by "proxy." In all cases, Deans Knight's Clients will delegate proxy voting authority to Deans Knight.

Deans Knight, as an investment adviser and fiduciary of Client assets, Deans Knight has implemented proxy voting policies and procedures intended to protect the value of shareholder investments and designed to reasonably ensure that Deans Knight votes proxies in the best interest of Clients. In voting proxies, we seek to both maximize the long-term value of our Clients' assets and to cast votes that we believe to be fair and in the best interest of the affected Client(s).

If you would like a copy of Deans Knight's Proxy Policy, if you would like to review how Deans Knight voted on a particular security in your account, or if you would like further information on the proxy agent's proxy voting policy guidelines, please contact:

Deans Knight  
999 West Hastings Street, Suite 1500  
Vancouver, BC  
V6C 2W2  
604-669-0212  
info@deansknight.com

### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide investors with certain financial information or disclosures about the Firm's financial condition. Deans Knight has no financial commitment that is reasonably likely to impair its ability to meet contractual commitments to Clients.

### **Item 19 – Requirements for State-Registered Advisers**

Deans Knight is not registered with any state. Therefore, Deans Knight has no information applicable to this Item.