



**EAGLE
TALON**

EAGLE TALON PARTNERS LLC

A Delaware Limited Liability Company

Pending Application for Registered Investment Adviser in the State of New York

CONFIDENTIAL

Part 2A of Form ADV: FIRM BROCHURE

January 2022

This brochure provides information about the qualifications and business practices of Eagle Talon Partners LLC. If you have any questions about the contents of this brochure, please contact us at (646) 450-1670. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Our status as a Registered Investment Adviser in the State of New York does not imply a certain level of skill or training. Additional information about Eagle Talon Partners LLC is also available on the SEC's website at www.adviserinfo.sec.gov. This document and the information herein is confidential and intended solely for the addressee, and may not be published, distributed or disclosed without the express written consent of Eagle Talon Partners LLC.

Item 2 – MATERIAL CHANGES

1. There are no changes to report.

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Item 4 – ADVISORY BUSINESS

A. Firm Description

History. Eagle Talon Partners LLC (“Eagle Talon” or “Investment Manager”) began investing capital on behalf of clients in January 2021.

Registration. The firm has been a New York State registered investment advisor (“RIA”) since January 2021. The company intends to register in additional US states and eventually with the SEC as required. It is organized as a Delaware limited liability company.

Account Structure. The firm manages Separately Managed Accounts (“SMAs”) for institutional investors and high net worth individuals on a fully discretionary basis and plans to offer a limited partnership vehicle to accredited investors and institutions.

Principal Owner. The firm was founded by Karim Mawji and he is the majority owner and controlling shareholder. A summary biography is presented in Item 19.

Firm Philosophy. Eagle Talon is an event-focused investment manager that invests in publicly traded securities globally using both fundamental and systematic approaches. Our objective is to achieve attractive absolute investment returns with moderate risk while protecting capital over the long-term. We invest in securities where attractive opportunities are created by market dislocations due to disparities in value, information, and time horizon.

B. Advisory Services

Eagle Talon provides investment advisory services designed to achieve clients’ investment objectives. The firm manages event-focused investment strategies that are fundamental and discretionary in nature as well as those that are systematic and non-discretionary, and the firm invests in publicly traded securities globally.

The firm invests primarily in equities and associated derivatives of companies operating in a wide range of industries and geographies. Eagle Talon believes investment performance will primarily be a function of security selection. *The investment program is speculative and entails risk, and there can be no assurance that the investment objectives of the Investment Manager will be achieved.* Investment strategies are explained more fully in Item 8.A.

Clients may include single family and multi-family offices, high net worth and ultra-high net worth individuals, fund of funds, investment companies, trusts, estates, foundations, broker-dealers, pension and profit sharing plans, and corporations. Investors may visit the company website at www.eagletalonpartners.com for more information.

Eagle Talon does not represent itself as a financial planner but may offer financial planning-related services as part of its overall advisory services. These services may involve providing advice to clients regarding the investment and/or management of their financial resources based upon an analysis of their individual needs. Eagle Talon is not compensated separately for financial planning-related services.



C. Tailored Investment Strategies

Assets under management are generally invested in accordance with one of three strategies: Quantamental Event, CEO Change, and Diversified Alpha. Additionally, the firm employs Best Idea CEO Change Special Purpose Vehicles (SPVs) for a select number of securities. Eagle Talon may invest in certain securities for some but not all of its clients and may position certain clients' portfolios differently than others depending on individuals' specific financial objectives, financial circumstances, and client-imposed restrictions on investing in certain securities or types of securities.

D. Firm Assets

As of December 31, 2021 the firm managed \$17MM for outside investors.

Item 5 – FEES AND COMPENSATION

A. Advisory Fees and Terms

Fees for separate accounts managed on a hedged, long only, or custom tailored basis, are as follows although in certain cases and in its sole discretion fee arrangements may be negotiated:

Management: 2% of assets under management

Performance: 20% of annual performance, subject to high-water mark

Clients with custom tailored strategies may be subject to higher fees if the strategy results in a higher degree of complexity. Non-qualified investors accepted as clients may be subject to higher management fees equal to 5% of assets under management due to their ineligibility to compensate Eagle Talon using a performance fee arrangement.

The Investment Manager may enter into side agreements with specific investors providing for different fees, withdrawal rights, access to information about the Investment Manager's investments, or other matters relating to an investment with Eagle Talon.

If investments of capital are made on any day other than the first day of a month, the applicable management fee payable with respect to such capital is prorated for the remaining portion of the month.

B. Calculation and Payment of Fees

Most fees are automatically calculated by the custodian and paid directly from the client account to Eagle Talon, by the custodian. Clients provide written authorization of this arrangement when setting up accounts.



Eagle Talon prefers to have fees automatically calculated and deducted by the custodian. Where clients prefer that the payment structure is not automatic, they are invoiced for fees and then direct the custodian to pay Eagle Talon. Based on the account structure and permissions attached to each account, Eagle Talon is **not** able to move money from or between clients' accounts or pay itself fees without the custodian first receiving permission to do so from clients.

Performance fees are charged in accordance with Rule 205-3 of the Investment Advisers Act of 1940 provided that certain client eligibility tests are met and full and fair disclosure is made of material information, including any conflicts of interest in any performance-based or incentive fee arrangement. Typically, accounts managed by Eagle Talon are subject to performance-based compensation although in certain cases and in its sole discretion fee arrangements may be negotiated. Similar services may be available elsewhere for lesser cost. Refer to Item 6 for more comprehensive discussion of performance fees.

Payment of performance-based fees is subject to a high-water mark, which means that no performance fee for any applicable period shall be paid from an investor's account until any unrecovered net losses of such investor have been offset by subsequent net profits of such investor. Any such loss carryforward amount applicable to investors will be reduced proportionately to account for withdrawals of capital by the investor but will not be affected in the event of additional capital contributions by such investor.

Eagle Talon may serve as an investment advisor and/or sub-advisor to registered investment companies and may charge different fees for its services, subject to certain agreed upon limitation and/or waivers. Eagle Talon may also have other fee structure arrangements with registered investment advisors and/or broker dealers.

C. Other Types of Fees and Expenses

Clients will incur brokerage fees and other transaction costs including research and other soft dollar benefits. Soft dollar services are of the type described in Section 28(e) of the Securities and Exchange Act of 1934, and SEC guidance thereunder, are provided by the brokerage firms themselves or by unrelated third parties, and are designed to augment Eagle Talon's own internal research, trading and investment strategy capabilities. Further detail on brokerage is provided in Item 12.

The Investment Manager determines how certain expenses are allocated among the accounts managed by the Investment Manager, although expenses are generally allocated on a pro rata basis.

D. Timing of Fee Payments

Fees are paid in arrears. Management fees are paid monthly while performance fees are paid quarterly on a calendar year basis.



E. Compensation for Other Products

The firm invests directly in publicly traded securities on behalf of clients and does **not** receive a fee for purchasing these securities on behalf of clients, other than fees paid by clients to Eagle Talon as outlined in item 5.A.

Item 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Eagle Talon charges fees to clients based on assets under management as well as performance-based fees that are calculated as a share of capital appreciation.

Performance Based Fees. Performance fees are charged in accordance with Rule 205-3 of the Investment Advisers Act of 1940 provided that certain client eligibility tests are met and full and fair disclosure is made of material information, including any conflicts of interest in any performance-based or incentive fee arrangements.

Typically, accounts managed by Eagle Talon are subject to performance-based compensation, although in certain cases and in its sole discretion fee arrangements may be negotiated. Similar services may be available elsewhere for lesser cost.

Conflicts of Interest. The allocation to the Investment Manager of a percentage of each Account's net capital appreciation may create an incentive for the Investment Manager to cause Accounts to make investments that are riskier or more speculative than would be the case if this special allocation were not made. Additionally, the Investment Manager's Performance Allocation is calculated on a basis that may include some unrealized appreciation of Accounts' assets and may be greater than if such allocations were based solely on realized gains. Holding periods for the CEO Change and Diversified Alpha strategies generally exceed one quarter, so the majority of their performance fees are calculated based on unrealized gains. The Quantamental Event strategy is short duration and positions are typically open for less than one month; as a result, the majority of its performance fees are calculated based on realized gains. The Performance Allocation was set by the Investment Manager without negotiation with any third party.

In the ordinary course of its activities, the Investment Manager simultaneously buys or sells the same securities for multiple accounts. The Investment Manager determines how these trades are allocated among the accounts that it manages, even though it may face potential conflicts of interest in making such allocations such as the existence of a performance fee for only some of the accounts.

The Investment Manager may face conflicts of interest from time to time relating to its dealings with client accounts. The Investment Manager and its principals may invest for their own accounts, as well as for accounts that they manage for other clients or other investment funds. Such other accounts and funds may be subject to different fees and expenses, and the Investment Manager or its affiliates may own interests in some of such other accounts and funds.



*The Investment Manager will act in a manner that it considers fair and equitable in allocating investment opportunities among accounts of its clients **irrespective** of the existence of performance fee incentives.*

Item 7 – TYPES OF CLIENTS

Types of Clients. Eagle Talon provides investment advisory services designed to provide clients with the ability to achieve certain investment objectives. Clients may include single family and multi-family offices, high net worth and ultra-high net worth individuals, fund of funds, investment companies, trusts, estates, foundations, broker-dealers, and pension and profit sharing plans, and corporations. Visit our website at www.eagletalonpartners.com for more information.

Minimum Account Size. Generally, \$1,000,000 although in its sole discretion Eagle Talon may elect to accept accounts with lower initial asset sizes from time to time.

Term for Services Provided. Accounts generally have monthly liquidity with 30 days' notice. Certain accounts may be subject to longer minimum lock-up periods which are terminable quarterly upon 60 days' notice. If Eagle Talon's services are terminated, any and all fees will be prorated for the period services were provided. Clients incur no penalty for closing an account.

Independent Custodian. Eagle Talon does **not** have custody of any client funds or securities. All funds and securities reside with an independent custodian.

Item 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

Certain Risk Factors. *The investment programs of Eagle Talon entail risk and are not intended as a complete investment program. There can be no assurance that the objectives of the Investment Manager, investment performance, or returns, will be achieved. Investing in securities involves risk of loss that clients should be prepared to bear.* Prospective investors should carefully review the discussion of risk factors in Items 8.B. and 8.C.

Methods of Analysis. Eagle Talon employs both fundamental and systematic investment processes, which incorporates fundamental, quantitative, technical, and mathematical analyses of individual securities and markets to select securities and construct portfolios.

Investment Objective. Our investment objective is to achieve attractive absolute investment returns with moderate risk while protecting capital over the long-term. We seek to invest in securities where attractive entry points are created by market dislocations due to disparities in value, information, and time horizon.

Investment Strategies. Eagle Talon is value-oriented and event-focused and invests in publicly traded securities globally. The Investment Manager invests primarily in equities of corporations operating in a wide range of industries and geographies. In executing the



strategies described below, Eagle Talon may utilize options positions either as a directional bet to increase its exposure to a company, industry, or macro theme, or in order to hedge/neutralize certain portfolio or individual position risks.

1. **Quantamental Event Strategy.** Eagle Talon takes concentrated positions in what it believes to be mispriced equity securities of publicly traded companies, which typically result from market dislocations. The Investment Manager does not employ a single investment style, such as value or growth investing, but selects investments considered to represent attractive long or short positions. Levels of position concentration may change significantly at any time based on the attractiveness of investment opportunities identified.

Securities are selected for the portfolio based on the investment manager's systematic Quantamental analysis and the Investment Manager employs other techniques to evaluate portfolio sizing and risk, and structure hedging transactions. Investments generally focus on companies subject to corporate events and actions. Forms of investment are generally long or short positions in equity and associated derivatives.

2. **CEO Change Strategy.** Eagle Talon buys companies led by value creators and shorts stocks led by value destroyers; it believes these equity securities to be mispriced, which result from differences between the Investment Manager's view and market expectations.

The discretionary, fundamental research strategy hunts for alpha by assessing whether senior leadership teams have the skills and expertise to solve challenges facing companies. To select attractive long and short positions for the portfolio, the Investment Manager synthesizes deep diligence on senior management and Boards with fundamental bottom-up research on companies.

3. **Diversified Alpha Strategy.** Eagle Talon seeks to create attractive capital gains and yield income with moderate risk while reducing single stock risk and dampening volatility. It complements ETF exposure with best ideas from our more concentrated CEO Change and Quantamental strategies. ETF investments capitalize on similar investment themes and process as our more concentrated strategies.

Types of Investments. Eagle Talon may invest in a broad range of securities, including equities, equity-related securities such as options, rights and warrants, as well as fixed income instruments such as government and municipal securities, and corporates; and, ETFs. Eagle Talon engages in short sales for most accounts under management and may participate on behalf of its clients in initial public offerings ("IPOs"). Eagle Talon's IPO allocation method is generally the same as that for all limited opportunities and is discussed in more detail under Item 8.B.

Eagle Talon believes that in certain circumstances, utilizing ETFs enables it to more efficiently implement its investment view on behalf of clients, while allowing clients to benefit from high levels of diversification, liquidity, and transparency; and, low expense ratios and trading costs.



Like stocks, ETFs trade on an open exchange, and like index funds they are composed of many stocks or bonds that are designed to track a specific index. Further, the structure of these securities may enable the Investment Manager to more efficiently short sell securities as well as to purchase or sell options based on the underlying security, which ultimately benefits clients.

B. Risks Entailed in Methods of Analysis and Investment Strategies

The risks described below apply to all strategies managed by Eagle Talon.

Certain Risk Factors. An investment with Eagle Talon involves financial and other risks. Prospective investors should carefully review the risks involved with investing in any of Eagle Talon's investment strategies and should evaluate the merits and risks of investments with Eagle Talon in the context of their overall financial circumstances. The following risk factors, which relate to an investment with Eagle Talon, do not purport to be complete but should be considered carefully by investors.

Past Performance Not Indicative. There can be no assurance that the Investment Manager will achieve its investment objective. The past investment performance of the Investment Manager may not be indicative of the future results of an investment placed with the Investment Manager.

Investment and Trading Risks in General. All securities investments risk the loss of capital. The Investment Manager believes that its investment program and research techniques moderate this risk through a careful selection of securities and other financial instruments. No guarantee or representation, however, is made that the Investment Manager's program will be successful, and investment results may vary substantially over time. The Investment Manager's investment program may utilize such investment techniques as margin transactions, short sales, and options, which in certain circumstances may maximize the adverse impact to which investment accounts may be subject.

Short-Term Trading. Investment performance is affected by other risks related to short-term trading, including increased broker and other transaction costs, and taxes.

Short Selling. Short selling can result in profits when prices of the securities sold short decline. In a generally rising market, the Investment Manager's short positions may be more likely to result in losses because the environment would be more conducive for the securities sold short to increase in value. It is possible that the Investment Manager may hold long and short positions in the same security for hedging, operational, or tactical purposes. A short sale involves the theoretically unlimited risk of an increase in market prices of securities sold short.

Leverage. The Investment Manager may borrow funds in order to increase the amount of capital available for investment. Borrowing will tend to magnify profits or losses. The level of interest rates at which the Investment Manager can borrow will affect the operating results of

the Investment Manager. If securities pledged to brokers to secure Clients' margin accounts decline in value, they could be subject to a "margin call," pursuant to which Clients must either deposit additional funds with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the Accounts' assets, the Investment Manager might not be able to liquidate assets quickly enough to pay off its margin debt.

Hedging Transactions. The Investment Manager may utilize financial instruments such as options and tracking securities such as exchange-traded funds (ETFs) for hedging purposes or as part of its trading strategies. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Hedging transactions may also limit the opportunity for gain if the value of the portfolio position should increase.

The success of the Investment Manager's hedging transactions is subject to the movements in the direction of securities prices and currency and interest rates. The degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. The Investment Manager may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Investment Manager from achieving the intended hedge or expose clients to risk of loss.

Small and Mid-Cap. A portion of each account's assets may be invested in securities of small-cap and mid-cap issuers. While the securities of small or mid-cap issuers may offer potential for greater capital appreciation than investments in securities of large-cap issuers, securities of small and mid-cap issuers may also present greater risks. For example, small and mid-cap issuers often have limited product lines, markets, or financial resources. They may be dependent on one or a few key persons, and can be more susceptible to losses and risks of bankruptcy. Additionally, their securities may be thinly traded and may be more sensitive to changes in earnings expectations, corporate developments, and to market rumors than are market prices of large-cap issuers.

Illiquid Assets. Certain investment positions taken by the Investment Manager may have limited liquidity. The Investment Manager may invest in securities traded on foreign exchanges and the Investment Manager may not be readily able to dispose of such less-liquid securities. Such securities may only be traded by a limited number of institutional investors, and the market for such securities may be "thin" or may be dominated by a limited number of broker-dealers acting as market-makers. An exchange or regulatory authority may suspend trading in a particular security or contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

The ability of the Investment Manager to transact in securities it holds may be impacted by regulatory requirements, which may also require that certain of the clients' holdings be publicly disclosed. Accounts (separately or together with other entities or accounts managed by the Investment Manager) may own more than a certain percentage of a class of securities of an issuer, as a result of which, the Investment Manager could be limited in transacting in such securities for a period of time. The Investment Manager may receive non-public information regarding an issuer, which would restrict the Investment Manager's ability to trade in the securities of the issuer.

These and other regulatory requirements may cause the Investment Manager to be unable to transact in securities of an issuer when doing so would otherwise be in the best interests of clients.

Foreign Investments. The Investment Manager may invest in foreign or domestic securities denominated in foreign currencies and/or traded outside of the United States. Such investments require consideration of certain risks typically not associated with investing in U.S. securities or property including among other things, trade balances and imbalances and related economic policies, unfavorable currency exchange rate fluctuations, imposition of exchange control regulation by the United States or foreign governments, U.S. and foreign withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation and economic or political instability in foreign nations.

There may be less publicly available information about certain foreign companies than would be the case for comparable companies in the United States and certain foreign companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies. Securities markets outside the United States, while growing in volume, have for the most part substantially less volume than U.S. markets, and many securities traded on these foreign markets are less liquid and their prices more volatile than securities of comparable U.S. companies. Settlement of trades in some non-U.S. markets is much slower and more subject to failure than in U.S. markets. There also may be less extensive regulation of the securities markets in particular countries than in the United States.

Additional costs could be incurred in connection with international investment activities. Foreign brokerage commissions generally are higher than in the United States. Expenses also may be incurred on currency exchanges when the Investment Manager changes investments from one country to another. Increased custodian costs as well as administrative difficulties (such as the applicability of foreign laws to foreign custodians in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalization and record access) may be associated with the maintenance of assets in foreign jurisdictions.

Currencies. The Investment Manager may invest a portion of Client assets in equity securities denominated in currencies other than the U.S. dollar and in other financial



instruments, the price of which is determined with reference to currencies other than the U.S. dollar. However, the Investment Manager values its securities and other assets in U.S. dollars. To the extent unhedged, the value of clients' assets will fluctuate with U.S. dollar exchange rates as well as with price changes of the Investment Manager's investments in the various local markets and currencies. Thus an increase in the value of the U.S. dollar compared to the other currencies in which the Investment Manager makes its investments will reduce the effect of increases and magnify the effect of decreases in the prices of Accounts' securities in their local markets. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the Accounts' non-U.S. dollar securities.

Options. The Investment Manager may invest in, or write, options. The purchaser of a put or call option runs the risk of losing his entire investment in a relatively short period of time. The uncovered writer of a call option is subject to a risk of loss should the price of the underlying security increase, and the uncovered writer of a put option is subject to a risk of loss should the price of the underlying security decrease.

Bonds. The Investment Manager may invest in bonds or other fixed income securities, including commercial paper and "higher yielding" (and therefore, higher risk) debt securities when the Investment Manager believes that such securities offer opportunities for capital growth. Such securities may be below "investment grade" and face ongoing uncertainties and exposure to adverse business, financial or economic conditions that could lead to the issuer's inability to meet timely interest and principal payments. The market values of lower rated debt securities tend to reflect individual corporate developments to a greater extent than do higher rated securities, and tend to be more sensitive to economic conditions than are higher rated securities. Companies that issue such securities often are highly leveraged and may not have available to them more traditional methods of financing. A major economic recession could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Risk of Default. The Investment Manager may invest in convertible instruments. A convertible instrument is a bond debenture, note, preferred stock, or other security that may be converted into or exchanged for a prescribed amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula. Issuers of convertible debt or preferred stock may default on their obligation to issue the common shares into which such debt or preferred stock is convertible. The same may apply to issuers of other types of securities including, but not limited to, options and warrants. Issuers may also be unable, or default in their obligation, to register securities held by clients or to meet other obligations required by such securities.

Limited Liquidity. An investment with Eagle Talon is suitable only for sophisticated investors who have no need for liquidity with this investment since withdrawals are generally permitted only at certain periods upon prior written notice.

Imposition of Tax Regardless of Cash Distributions. Members must recognize for income tax purposes the taxable net income in their account. The Account may generate taxable income for a Client even though the value of the Client's account declined. A Client may have to use personal funds to pay the income tax owed on their income or gain.

Institutional and Custodial Risks. The institutions, including brokerage firms and banks, with which Eagle Talon directly or indirectly does business, or to which securities have been entrusted for custodial and prime brokerage purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of Eagle Talon. Client assets may be held in one or more accounts maintained by their prime brokers or at other brokers or custodians, which may be located in various jurisdictions. The prime brokers, other brokers (including those acting as sub-custodians) and custodian banks are subject to various laws and regulations in the relevant jurisdictions that are designed to protect their customers in the event of their insolvency. Accordingly, the practical effect of the laws protecting customers in the event of insolvency and their application to clients' assets may be subject to substantial variations, limitations, and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker, another broker, or a clearing corporation, it is impossible to further generalize about the effect of the insolvency of any of them on Eagle Talon and its clients' assets. The insolvency of any of the prime brokers, local brokers, custodian banks or clearing corporations may result in the loss of all or a substantial portion of an account's assets or in a significant delay in Eagle Talon having access to those assets.

Regulatory Oversight. The Investment Manager is not registered with the Securities and Exchange Commission as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended, but may seek such registration in the future. Eagle Talon is registered as an investment manager in the state of New York.

Reliance on the Investment Manager. The Investment Manager has complete discretion in investing Clients' assets. The Investment Manager's success depends, to a great extent, on the ability of the Investment Manager to identify successful investments and strategies. The death or disability of a principal of the Investment Manager or the withdrawal of the Investment Manager could have a material adverse effect on the investment results of Accounts. In addition, no assurance can be given that the Investment Manager will be able to retain its key personnel or to engage new personnel with comparable investment management skills.



C. Risks Entailed in Types of Securities

Profile of Investments. Eagle Talon invests primarily in companies undergoing corporate actions and events. Such securities may not have recent or long track records as publicly traded entities or may be undergoing significant change in their business or structure that may render historical information less relevant. These companies may have unproven management teams, and may disclose historical financial information for shorter time periods than disclosed by other companies that have been publicly listed for longer periods. These factors may raise the level of risk associated with these types of investments.

Exchange Traded Funds (ETFs). Certain ETFs may trade at a premium or discount to the value of the underlying securities, and during periods of markets stress may be particularly vulnerable to trading at a discount to underlying securities. Certain related products such as Exchange Traded Notes (ETNs) may not provide investors title or ownership in the underlying securities in the event of bankruptcy or other restructuring-type event.

Item 9 – DISCIPLINARY INFORMATION

Eagle Talon has not been involved in any legal or disciplinary events that are 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

- A. No management persons are registered, or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.
- B. No management persons are registered, or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. The Investment Manager and its affiliates may engage in other activities that are not material to clients of Eagle Talon.
- D. All client assets are managed directly by Eagle Talon on a discretionary basis. The firm does not select other investment advisers to manage such assets for clients, with the exception of ETFs.



Item 11 — CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

Eagle Talon has adopted an Investment Adviser Code of Ethics as mandated in SEC Rule 204A-1 (the "Code"). The Code sets forth Eagle Talon's standards of business conduct, including specifics such as the prohibitions against insider trading, requirements for employee personal securities trading, and confidentiality of client information. Pertinent employees receive an electronic copy of the Code and must certify that they have read, understood and will abide by the Code. The full text of Eagle Talon's Code of Ethics is available to existing and prospective clients upon request.

Prospective investors should review carefully the discussion of risk factors in Item 8.B. as well as those listed throughout this document. The Investment Manager may, from time to time, face conflicts of interest relating to its dealings with client accounts. A discussion of potential conflicts of interest is listed below, and while it does not purport to be complete, should be considered carefully by investors.

Investment Manager performs investment advisory services for multiple clients, which may create conflicts of interest over the Investment Manager's time devoted to managing clients' accounts and the allocation of investment opportunities among accounts managed by Investment Manager.

The Investment Manager will use its best efforts to manage accounts substantially in accordance with other accounts having the same investment objectives and strategy, subject to any restrictions and limitations imposed by clients. Investment Manager may give advice and take action with respect to any of its other clients, which may differ from advice given or the timing or nature of action taken with respect to another client; this may result in differences in the performance of client accounts managed by the Investment Manager. Investment Manager shall have no obligations to acquire for the client accounts any position in any investment which Investment Manager, its officers, affiliates or employees may acquire for its or their own accounts or for the account of another client.

B. Recommendations to Clients by Related Persons

The Investment Manager and its principals may invest for their own accounts, as well as for accounts that they manage for other clients or other investment funds. Such other accounts and funds may be subject to different fees and expenses, and the Investment Manager or its affiliates may own interests in some of such other accounts and funds. In the ordinary course of its activities, the Investment Manager may, from time to time, buy or sell for other accounts the same securities as traded by some of its other accounts, including entering into transactions with each other, and the Investment Manager or its affiliates may receive fees with respect to transactions entered into by Eagle Talon. The Investment Manager will determine how

investment and trading opportunities are allocated among the accounts that it manages, even though it may face potential conflicts of interest in making such allocations. *The Investment Manager will act in a manner that it considers fair and equitable in allocating investment opportunities among accounts of its clients.*

ERISA and the Investment Company Act of 1940 each impose conditions and/or constraints on “cross” transactions. While instances involving such circumstances and transactions are expected to be rare, Eagle Talon may from time to time recommend to purchase or sell on behalf of clients, securities or financial instruments in which Eagle Talon, its affiliates, or other related persons have a financial interest as the investment manager or general partner in such investment products. *In all such cases, Eagle Talon shall do so in the best interest of its clients purchasing such investments.*

C. Investing in Same Securities as Clients by a Related Person

Eagle Talon utilizes a multi-tiered risk management framework, which acts at both the individual position level and the portfolio level. Gross exposures (and net exposures for unhedged and long only accounts) are guided by the attractiveness of the opportunities the Investment Manager uncovers, and can both change significantly at any time, including temporarily having no exposure to equity securities in the event that Investment Manager deems this to be in the best interests of Client. In some cases, to preserve capital some or all of clients’ assets may be temporarily invested in fixed income securities of varying durations.

D. Timing of Related Person Transactions

The opinions, recommendations and actions of the Investment Manager will be based on advice and information deemed to be reliable, but not guaranteed by or to the Investment Manager. Clients will bear all risk of gain or loss in their accounts. No assurance can be given that the advice of the Investment Manager will result in profits or that clients will not incur losses or that losses will be limited.

Item 12 – BROKERAGE PRACTICES

A. Brokerage Discretion and Selection Criteria

Eagle Talon will generally recommend that clients utilize Interactive Brokers Group LLC (“Interactive Brokers”) or Northern Trust Securities Inc. (“Northern Trust”), both of which are members of NASD/SIPC. Interactive Brokers offers services to independently registered investment advisors that include custody of securities, trade execution, and clearing and settlement of transactions. Northern Trust is a private bank that offers similar services. However, in limited circumstances, other firms may be recommended.

Eagle Talon endeavors to select those broker-dealers that will provide the best services at a reasonable price (see Item 12.A.1., below). The reasonableness of best execution is based on



several factors, including the broker's ability to provide professional services, competitive commission rates, ability to provide professional services, the reputation of the firm and its principals, reliability and financial responsibility, and other services.

While the choice of the broker-dealer is ultimately in the hands of the client, the Investment Manager has created certain structures and developed relationships with its broker-dealer(s) of choice, and encourages all clients and prospective clients to use one of its preferred broker-dealers and custodians.

1. Research and Other Soft Dollar Benefits

When Eagle Talon selects brokers, such selection may be based on the quality and amount of research and/or trading services which those brokers can provide to Eagle Talon. These services are of the type described in Section 28(e) of the Securities and Exchange Act of 1934, and SEC guidance thereunder, are provided by the brokerage firms themselves or by unrelated third parties, and are designed to augment Eagle Talon's own internal research, trading and investment strategy capabilities.

A given service must provide lawful and appropriate assistance to the investment management process and the cost of such service must bear a reasonable relationship to the value of the service being provided. Eagle Talon currently uses these arrangements to acquire various research and portfolio management tools, such as investment hardware and software, quotation services, news services and economic, industry and individual company research reports, among others.

In certain instances, Eagle Talon receives from broker/dealers products or services which are used both for investment research or trading and for administration, marketing or non-research services. If a product or service is determined to be of "mixed" use, Eagle Talon will make a good faith effort to determine the percentage of such products or services which may be considered as investment research or trading services. Eagle Talon will pay the portion of the cost attributable to non-Section 28(e) qualified services from its own resources.

- a. The Investment Manager may receive benefits from brokers and counterparties selected to execute transactions on behalf of Eagle Talon. Products and services acquired with client brokerage commissions are currently limited to order management and reporting systems, soft dollar administration and other related tools. Eagle Talon receives a benefit from this because it does not have to produce or pay separately for these products and services, the benefit of which is passed on to clients.
- b. In selecting brokers or dealers to effect portfolio transactions, the Investment Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. The Investment Manager may cause commissions to be paid to a broker or dealer that furnishes or pays for research, service or equipment at a higher price than that which might be charged by another broker or dealer for effecting

- the same transaction. Research, services, or equipment obtained by the use of commissions arising from portfolio transactions may be used by the Investment Manager in its other investment activities, and, therefore, the Investment Manager may not, in any particular instance, be the direct or indirect beneficiary of the research, services, or equipment provided. Certain of the foregoing commission arrangements may be outside the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended, which provides a safe harbor for the use of commission or “soft dollars” to obtain “research and execution” services.
- c. The research or other service obtained is generally used for all accounts and accordingly, a service may be used to benefit accounts other than those whose trades generated the commissions paid to the broker providing the services. A limited number of client accounts may from time to time benefit from these services although those accounts do not generate soft dollar commissions.
 - d. A description of procedures used to direct client transactions to a particular broker-dealer in return for soft dollar benefits is described in Item 12.A. and 12.A.1.

2. Brokerage for Client Referrals

Eagle Talon recommends broker-dealers to clients based on factors discussed in 12.A. and 12.A.1. but may also be influenced in its selection process by a broker-dealer’s ability to make client referrals.

- a. The firm may have an incentive to select or recommend a broker-dealer based on an interest in receiving client referrals and this may create a conflict of interest as such a selection may not result in favorable execution for clients.
- b. During the past year, Eagle Talon has not directed client transactions to a broker-dealer in return for client referrals. Currently all clients custody assets at either Interactive Brokers or Northern Trust, which provide limited client referrals.

3. Directed Brokerage

Eagle Talon encourages all clients and prospective clients to use Interactive Brokers or Northern Trust as their broker-dealer and custodian based on factors discussed in 12.A. and 12.A.1. The firm has created certain structures and developed relationships with its broker-dealers of choice that result in quality services at favorable cost.

- a. Directing brokerage elsewhere may result in less favorable execution of client transactions due to higher brokerage and administrative costs, and this may cost clients more money.
- b. While clients are permitted to direct brokerage to alternate institutions, all clients currently use Interactive Brokers or Northern Trust. Utilizing alternate institutions may result in an inability to achieve most favorable execution of client transactions and may

cost clients money for reasons including an inability of Eagle Talon to aggregate orders to reduce transaction costs, or less favorable pricing.

B. Aggregation of Purchases or Sales of Securities for Multiple Accounts

The Investment Manager generally aggregates the purchase or sale of securities for various client accounts where there is the opportunity to do so. Such aggregation of orders may not always be to the benefit of individual accounts with regard to the price or quantity executed. The performance of different accounts managed by the Investment Manager may vary.

C. Privacy Policy

Eagle Talon has adopted internal procedures designed to protect investors' confidential personal information from inappropriate disclosure to third parties.

Eagle Talon receives personal investor information in subscription forms and other documents furnished by investors, information relating to investors' transactions with the firm and its affiliates, and investors' bank and brokerage account information.

Eagle Talon does not disclose nonpublic personal information about investors to any third parties, except as necessary or appropriate in connection with operations of the Investment Manager or as required by law. Eagle Talon will not sell or profit in any way from disclosure of confidential investor information.

Eagle Talon restricts access to confidential investor information to those employees and agents of the Investment manager who need to know such information to provide services to the investors. Eagle Talon maintains physical, electronic, and procedural safeguards to ensure security of confidential investor information and to prevent its unauthorized disclosure.

If you wish to receive a copy of the current Privacy Policies and Procedures of Eagle Talon, please contact the Investment Manager.

Item 13 – REVIEW OF ACCOUNTS

A. Account Review

Eagle Talon's accounts generally subscribe to its core investment strategy although some account parameters may vary (see Item 8.A. for complete description of strategies).

All accounts are reviewed and continuously monitored by Karim Mawji, Chief Investment Officer ("CIO") of Eagle Talon.

The composition of each account within each investment strategy is substantially the same for each client invested in that strategy. The allocation of securities and the allocation percentages in clients' accounts may differ slightly within each investment strategy for various reasons such as ethical or social investment guidelines.



Portfolio structure and performance are assessed continuously by the Chief Investment Officer, utilizing fundamental and quantitative research, portfolio and risk management techniques, and technical indicators to determine if any changes in the portfolio appear to be warranted.

The review considers the following critical factors in accordance with established compliance standards: investment thesis, position concentration, portfolio diversification, liquidity, and changes in clients' financial conditions or investment objectives. In addition, material changes in market conditions and/or economic outlook may also warrant review.

B. Nature and Frequency of Regular Reports to Clients

Clients have constant access to their account held at the brokerage firm acting as the custodian for their account(s) through the internet, including their account statement and holdings.

Item 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Non-employee (outside) consultants who are directly responsible for bringing clients to Eagle Talon, may receive compensation from Eagle Talon. Such agreements will comply with the requirements set forth by the states or jurisdictions where the solicitations occur, including the requirement that the relationship between the solicitor and the investment adviser be disclosed to the client at the time of the solicitation or referral. Under these arrangements, Eagle Talon does **not** assess higher than normal/typical advisory fees to the client.

Applicable state laws may require these persons to become licensed as representatives of Eagle Talon or as an independent investment adviser. Eagle Talon will request that its clients acknowledge this arrangement prior to acceptance of the clients' account for advisory services.

Item 15 – CUSTODY

All client assets are held at third party unrelated broker-dealers or custodians. Clients have constant access to their account(s) held at the brokerage firm acting as the custodian for their account(s) through the internet, including their account statement and holdings. All statements provided to clients originate from the custodian. In the event any financial information regarding a clients' accounts are provided by Eagle Talon, clients should compare the information received from Eagle Talon with the custodian-provided statements to ensure accuracy.

Item 16 – INVESTMENT DISCRETION

All of the accounts that Eagle Talon manages are discretionary accounts. Generally, no specific client consent is required with respect to what securities are purchased or sold, which

broker is to be used, or what commission rates are to be paid. However, certain clients may restrict which securities may be held. The Investment Manager has full discretion regarding the positioning of the overall investment portfolio, positions and their size, and the commission rates paid.

Clients assign discretionary trading authority by providing written authorization of this arrangement when setting up accounts.

Commission rates charged by our broker-dealer may be higher than the rates obtainable elsewhere. Eagle Talon obtains “soft dollar” benefits from brokerage involving the client’s assets, consistent with best execution, and uses these arrangements to acquire various research and portfolio management tools. Trades are generally executed at a commission price per share that is not determined by reference to whether the trade generates soft dollar credits, and the Investment Manager employs soft dollar arrangements in order to pay for research services. The research is used to service all client accounts.

Item 17 – VOTING CLIENT SECURITIES

Where assets placed in Eagle Talon’s care include shares of corporate stock, and except where the client has expressly reserved to itself or another party the duty to vote proxies, it is Eagle Talon’s duty as a fiduciary to vote all proxies relating to such shares, provided however, that the client arranges for the custodian to forward to Eagle Talon, on a timely basis, all notices, proxies, and proxy materials received by the custodian (or its agent) relating to securities held in the account. As a fiduciary to ERISA plans, we are required to discharge our duties in accordance with the documents governing the plan (insofar as they are consistent with ERISA), including statements of proxy voting policy.

Eagle Talon may utilize proxy voting services to fulfill its obligations. Where this is the case, Eagle Talon will generally vote in accordance with the recommendation of the proxy voting service but reserves the right to exercise its own judgment on a case-by-case basis. Eagle Talon has the right and the ability to depart from any recommendations made by proxy voting services including recommendations made regarding a particular vote, slate of candidates or otherwise, and can vote all or a portion of the shares owned from client accounts in accordance with Eagle Talon’s preferences. In determining whether to depart from a proxy voting service recommendation, Eagle Talon weighs the best interests of shareholders.

Eagle Talon shall not be responsible to take any action or render advice involving legal action on behalf of clients with respect to securities in the account, which become subject to any legal actions or administrative proceedings, including securities class actions and bankruptcies.

Item 18 – FINANCIAL INFORMATION

- A. Management and performance fees are paid in arrears.
- B. No financial conditions exist that may impair Eagle Talon’s ability to meet its discretionary trading authority commitment to clients.
- C. Neither the firm nor its principals have been the subject of a bankruptcy petition at any time during the past ten (10) years.

Item 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

A. Principal Executive Officers

Karim Mawji, Chief Investment Officer

Year of birth: 1968

Education: MBA, Rotman School of Management at the University of Toronto. BA, University of Western Ontario. Received Chartered Accountant (Canada) designation. CFA® charterholder.

Business Experience: Prior to launching Eagle Talon, Mr. Mawji founded Paragon Intel, a research boutique and financial technology data analytics company. Immediately prior, he founded and was Chief Investment Officer of Dentonia Park Capital Management LLC, an event-focused hedge fund. Previously, he managed a short portfolio and special situations long positions at Perennial Investors, a \$350 million hedge fund. Previously, Mr. Mawji worked at RBC Capital Markets and Morgan Stanley, where he focused on special situations investments as a Portfolio Manager, and at Scout Capital where he was an Investment Analyst. At Morgan Stanley, he was the number two executive on an \$800 million internal hedge fund. He began his buy-side career at Healy Circle Capital, where he invested in the insurance, health care and business services sectors. Prior to that, he worked at Morgan Stanley in Equity Research covering the life insurance industry.



**EAGLE
TALON**

EAGLE TALON PARTNERS LLC

A Delaware Limited Liability Company

Pending Application for Registered Investment Adviser in the State of New York

CONFIDENTIAL

Part 2B of Form ADV: BROCHURE SUPPLEMENT

January 2022

This brochure provides information about the qualifications and business practices of Eagle Talon Partners LLC. If you have any questions about the contents of this brochure, please contact us at (646) 450-1670. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Our status as a Registered Investment Adviser in the State of New York does not imply a certain level of skill or training. Additional information about Eagle Talon Partners LLC is also available on the SEC's website at www.adviserinfo.sec.gov. This document and the information herein is confidential and intended solely for the addressee, and may not be published, distributed or disclosed without the express written consent of Eagle Talon Partners LLC.

Item 1 – COVER PAGE (Continued)

This brochure supplement provides information about Karim Mawji that supplements the Eagle Talon Partners LLC brochure. You should have received a copy of that brochure. Please contact us at (646) 450-1670 or by email at info@eagletalonpartners.com if you did not receive the Eagle Talon Partners LLC brochure or if you have any questions about the contents of this supplement. Additional information about Karim Mawji is available on the SEC's website at www.adviserinfo.sec.gov.

Karim Mawji, CFA
Eagle Talon Partners LLC
477 Madison Avenue
6th Floor
New York, NY 10022-5802
USA

Item 2 – EDUCATION AND BUSINESS STANDARDS

Karim Mawji, CFA
Year of Birth: 1968

Education: MBA, Rotman School of Management at the University of Toronto. BA, University of Western Ontario. Received Chartered Accountant (Canada) designation. CFA[®] charterholder.

Business Experience: Prior to launching Eagle Talon, Mr. Mawji founded Paragon Intel, a fintech data analytics company. Immediately prior, he founded and was Chief Investment Officer of Dentonia Park Capital Management LLC, an event-focused hedge fund. Previously, he managed a short portfolio and special situations long positions at Perennial Investors, a \$350 million hedge fund. Previously, Mr. Mawji worked at RBC Capital Markets and Morgan Stanley, where he focused on special situations investments as a Portfolio Manager, and at Scout Capital where he was an Investment Analyst. At Morgan Stanley, he was the number two executive on an \$800 million internal hedge fund. He began his buyside career at Healy Circle Capital, where he invested in the insurance, health care and business services sectors. Prior to that, he worked at Morgan Stanley in Equity Research covering the life insurance industry.

Item 3 – DISCIPLINARY INFORMATION

There is no disciplinary history to report.



Item 4 – OTHER BUSINESS ACTIVITIES

There are no other business activities to report.

Item 5 – ADDITIONAL COMPENSATION

There is no additional compensation to report.

Item 6 – SUPERVISION

Mr. Mawji is the Founder and Chief Investment Officer of Eagle Talon Partners LLC and he is not subject to direct supervision by any person at Eagle Talon Partners LLC. Investment decisions are made by Mr. Mawji, and key business decisions are generally made by Mr. Mawji.

Item 7 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

There are no additional events to report.