
Item 2 Material Changes

FESAM filed its last annual update to the Form ADV on March 29, 2022.

As part of this update, the Firm Brochure was revised to include certain material changes since the previous annual update. The material changes include:

- Item 4 – Advisory Business, Investment Advisory Services – This section was amended to include an additional investment strategy;
- Item 5 – Fees and Compensation – This section was amended to include an additional investment strategy;
- Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss – This section was amended to add/update material risk disclosures; and
- Item 10 – Other Financial Industry Activities and Affiliations – This section was amended to add/update certain conflicts of interest disclosures.

There were also minor additional disclosures elsewhere in the brochure.