



WATCH GUARD CAPITAL LLC

This brochure provides information about the qualifications and business practices of Watch Guard Capital LLC. If you have any questions about the contents of this brochure, please contact Stephen Paluga at 602.456.0186 or spaluga@watchguardcapital.com. 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.

Additional information about Watch Guard Capital LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Watch Guard Capital LLC's CRD number is: 284719.

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Registration does not imply a certain level of skill or training.

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ITEM 2: MATERIAL CHANGES

Last Annual Update: January 20, 2026

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ITEM 4: ADVISORY BUSINESS

A. Description of the Advisory Firm

Watch Guard Capital LLC (“WGC”) is a Limited Liability Company organized in Arizona by its owner, Stephen Paluga. It was formed on June 16, 2016, and registered as an Investment Advisor on August 19, 2016.

B. Types of Advisory Services

Portfolio Management Services

WGC offers ongoing portfolio management services based on client growth objectives and risk tolerances. WGC uses Investment Policy Statements (IPS) that relay a client's tax filing status, income desires, and growth goals to construct portfolios. Portfolio management services include asset allocation, investment selection, option income and hedging strategies, and portfolio monitoring.

WGC requires discretionary authority from clients in most situations in order to select securities and execute transactions without client permission prior to each transaction, but may offer non-discretionary arrangements in some instances. Account growth objectives are documented in the Investment Policy Statement (IPS), which are completed by each client when signing the Investment Advisor Agreement (IAA), and updated in the WGC Customer Relationship Management (CRM) system afterwards.

WGC seeks to provide that investment decisions are made in accordance with fiduciary duties owed to clients without consideration of WGC's economic or financial interests. Any material conflicts of interest will be disclosed prior to entering into an advisory agreement, and as soon as possible thereafter if discovered. WGC attempts to avoid investment or trading practices that systematically advantage or disadvantage clients, and it is WGC's policy to seek fair and equitable allocation of investment opportunities among its clients.

Financial Planning

Financial planning may include investment analysis, annuity reviews, tax planning (not filing), and retirement planning. WGC advisers do not earn commissions from the sale of insurance, real estate, securities, or related products. Clients are not required to act on any recommendations, or to use WGC to implement them.

Educational Seminars and Workshops

WGC conducts education seminars to increase financial literacy on topics such as retirement planning, investing, national debt awareness, and how to use government resources to identify and report fraud.

Services Limited to Specific Types of Investments

WGC generally limits its investment advice to ETFs, individual stocks, and mutual funds to build portfolios for clients. WGC specializes in the use of covered call option strategies where an option contract with a specified sell price (strike) for a specified amount of time (expiration) is sold against an investment a client owns in exchange for market-determined premiums that act as short-term hedges against the underlying investment. If the market price of the underlying investment is below the agreed upon sell price at the expiration date, the call seller (client) keeps 100% of the exchanged premiums and the original shares, while the call buyer (non-client) loses 100% of his or her spent premiums. If the market price of the underlying investment is above the strike price, the shares are transferred to the option buyer at the agreed upon strike price, or the option seller (client) must compensate the option buyer (non-client) for the difference to cancel the contract

prior to expiration. Thus, the strategy is beneficial to an option seller (client) in down, flat, and up markets but can have associated opportunity costs with highly appreciating investments, as the investment's potential upside is "capped" in exchange for the hedging the option contract provides. WGC may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

WGC will tailor a program for each client. This includes an interview session to get to know the client's specific goals and objectives, as well as creating a plan to be executed by WGC on behalf of the client. WGC may use "model portfolios" together with specific sets of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in certain securities based on their values.

D. Wrap Fee Programs

A wrap fee program is an investment program that charges an investor one fee covering administrative costs, and management and investment fees. WGC does not participate in such programs.

E. Assets Under Management

WGC has the following assets under management:

Total Assets Under Management	Discretionary Amounts	Non-Discretionary Amounts	Date Calculated
\$80,748,615	\$80,748,615	\$0	July 4, 2026

ITEM 5: FEES AND COMPENSATION

A. Fee Schedule

Portfolio Management Fee

WGC charges 1% annually for portfolio management services, billed monthly at a rate of ~0.083% directly from client accounts. Clients may terminate their agreement without penalty for a full refund of WGC's fees within thirty days of signing the Investment Advisory Agreement (IAA). Clients may terminate their IAA at any time by notifying WGC in writing. Lower fees for comparable services may be available from other sources.

Financial Planning Fees

WGC may offer financial planning services to clients for a fixed fee (up to \$4,000) or on an hourly rate (up to \$200), both are negotiable. Fees are quoted in a Financial Planning Agreement (FPA) and must be accepted in writing before services begin, and fees are paid only after services are rendered. WGC generally waives fees for clients using portfolio management services. Clients may cancel their FPA at any time without penalty.

Educational Seminars and Workshops

WGC offers educational seminars at no cost for anyone looking to enhance their financial knowledge.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn on a monthly basis in arrears directly from client accounts with written authorization. The custodian is provided with the applicable fee schedule and calculates advisory fees. A client with an account with a month-ending balance of \$100,000 would expect to pay \$83.33 for the month ($1\% / 12 * \$100,000$), and approximately \$1,000 annually (1%). The custodian will issue monthly account statements detailing all transactions including advisory fees.

Payment of Financial Planning Fees

Financial planning fees are paid via credit card or check in arrears upon completion.

C. Client Responsibility For Third-Party Fees

Clients are responsible for the payment of all third-party fees (e.g. custodian fees, transaction fees, mutual fund fees, etc.). Those fees are separate and distinct from the fees and expenses charged by WGC.

D. Prepayment of Fees

WGC collects its fees in arrears, it does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Neither WGC nor its supervised persons accept any compensation for the sale of investment products.

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

WGC does not accept performance-based fees, or fees based on a share of capital gains or appreciation.

ITEM 7: TYPES OF CLIENTS

WGC generally provides advisory services to individuals and high-net-worth individuals.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

A. Methods of Analysis and Investment Strategies

WGC's methods of analysis include Charting, Technical, Quantitative, and Cyclical Analysis. WGC uses long and short-term trading, margin, and options strategies. Investing in securities involves a risk of loss that clients should be prepared to bear. Past performance does not guarantee future results.

Charting analysis uses visual patterns to predict favorable buy, sell, and hedge signals. This analysis involves comparing various charts to predict long and short changes in security prices and market trends.

Cyclical analysis involves the analysis of business cycles to find favorable conditions to transact a security.

Quantitative analysis involves reviewing measurable factors such as historical Price to Earnings Ratios (P/E) and current implied volatility to determine relative price levels and expected future price movements.

Technical analysis involves the analysis of past market data; primarily price and volume. It attempts to predict a future stock price and or price direction based on market trends and momentum.

Option income and hedging involves using option contracts to reduce risk while generating income (covered calls writing), or induce risk while generating income (put writing) from stocks and or ETFs they already own. Covered call writing allows investors to sell call options on the investments they own, and if the stock price rises above the option's strike price, the client may be required to sell their shares at that price. This strategy can be neutral to bullish, and WGC may use it to potentially make income if the stock price trades laterally or down while also reducing risk at the portfolio level. In some cases, WGC may write cash/margin secured puts to generate income that may require stocks or ETFs to be purchased below today's market price. Whether or not the put is assigned, all outcomes are presumably acceptable.

B. Material Risks Involved

The risk involved in using **Charting analysis** is that past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance is indicative of future performance, which may not always be the case.

The risk involved in using **Cyclical analysis** is that it assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are that markets do not always repeat cyclical patterns, and if too many investors implement this strategy, it may change the very cycles these investors are trying to exploit.

The risk involved in using **Quantitative analysis** is that it and any models created may perform differently than expected as a result of the factors used, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

The risk involved in using **Technical analysis** is the assumption that markets follow discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

A risk involving **Option income and hedging strategies** is "opportunity risk," where an investment appreciates above an agreed upon strike price, but clients do not because their upside was capped in exchange for income received from selling the call contract (covered call), or the market price falls below the contract's strike price creating an unfavorable buy price relative to the available market price (cash/margin secured put).

C. Risks of Specific Securities Utilized

Long-term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include, but are not limited to, inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short-term trading risks include liquidity, economic stability, and the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage fees and taxes.

Equity investing generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. Fixed income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities. Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties.

Exchange Traded Funds (ETF) are investment funds composed of stocks, fixed income, precious metals, or other investments traded on stock exchanges and carry the risk of capital loss. Precious metal ETFs (e.g., gold and silver) are backed “electronic shares” not physical metal, and may be negatively impacted by a significant increase in hedging activities by precious metals producers, or a significant change in investor confidence.

Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. The funds can be composed of bonds “fixed income” (lower risk) or stock “equity” (higher risk). All mutual funds have embedded expenses that lower investment returns.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm’s threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired. WGC’s use of margin transactions and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Options are contracts to purchase or sell a security at a given price and time. A covered call is a contract that is backed by an underlying position and reduces risk, but may cap a client’s upside and cause opportunity risk, where their returns would have been greater without the hedging strategy being in place. Long option strategies include the risk that an option expires out of the money resulting in minimal or no value.

ITEM 9: DISCIPLINARY INFORMATION

A. Criminal or Civil Court Actions

There are no actions to report, and none are pending against WGC or its management personnel.

B. Administrative Proceedings before Regulatory Authorities

There are no proceedings to report, and none are pending against WGC or its management personnel.

C. Self-Regulatory Organization (SRO) Proceedings

There are no proceedings to report, and none are pending against WGC or its management personnel.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither WGC nor its representatives are registered as broker-dealers, or have applications to become one.

B. Futures Commission Merchant, Commodity Pool Operator or Advisor

Neither WGC nor its representatives are registered as Futures Commission Merchant Commodity Pool Operators, or Commodity Trading Advisors, or have applications to become them.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither WGC nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

WGC does not utilize third-party portfolio investment advisers; assets are managed internally.

ITEM 11: CODE OF ETHICS, INTEREST IN CLIENT TRANSACTIONS, & PERSONAL TRADING

A. Code of Ethics

WGC has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Record keeping, Annual Review, and Sanctions. WGC's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

WGC does not recommend securities where it or related persons have material financial interests.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of WGC may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of WGC to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. WGC will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

Representatives of WGC may buy or sell securities for themselves at or around the same time as clients. Generally, both parties are using securities of capitalization that this is a non-issue. However, in some very specific instances, this may provide an opportunity for representatives to buy or sell securities before or after clients resulting in representatives profiting off those recommendations in the future. Thus, such transactions may create a conflict of interest. WGC will never engage in trading that operates to the client's disadvantage.

ITEM 12: BROKERAGE PRACTICES

A. Factors Used to Select Custodians and or Broker-Dealers

WGC recommends custodians and broker-dealers based on our fundamental duty to seek “best execution.” This means we pursue the most favorable terms for your accounts and transactions by weighing trading costs against the quality and reliability of a firm’s platform. While we may not always choose the provider with the lowest commissions, we prioritize partners who offer high-level market expertise, advanced technology, institutional-grade cybersecurity, and robust research tools, all of which help us to manage your accounts more effectively. To maintain this high standard of service, WGC currently recommends clients to use Charles Schwab & Co., Inc. (member FINRA/SIPC) as the custodian for ongoing portfolio management. While Schwab is our primary custodian, we may add other approved custodians in the future if they meet our standards, or if a client’s specific assets and preferences justify the complexity required to support additional platforms.

1. **Research and Soft Dollar Benefits:** WGC does not participate in formal soft dollar programs where client commissions are used to pay for third-party services. However, we may indirectly receive research, products, or other services from custodians and broker-dealers as a result of our institutional relationship. Because we do not have formal arrangements, all clients benefit equally from these resources. There is an incentive to recommend custodians who offer these programs as WGC benefits by receiving research and tools it might otherwise have to fund internally. Clients should be aware that the acceptance of these benefits could potentially result in higher commissions than those charged by firms that do not receive such services. We never mark up or mark down transactions to obtain such services.
2. **Brokerage for Client Referrals:** WGC does not receive client referrals from custodians or broker-dealers in exchange for using their services. Our selection is based solely on the quality of their execution and the best interests of our clients, not on any referral or “quid pro quo” arrangements.
3. **Directed Brokerage:** WGC primarily utilizes Schwab for custodial and broker-dealer services. While you are free to select any custodian, please note that our portfolio management services are currently optimized for Schwab’s platform. WGC may lack the necessary advisory agreements or technical integrations to support other firms. To ensure consistent service, WGC generally relies on Schwab to manage order routing and does not engage in “Trade Aways” or directed brokerage. However, in very rare circumstances, such as a trading platform outage, WGC may need to utilize an alternative broker-dealer. This is done solely to facilitate timely execution and protect your interests (e.g. closing an options contract before expiration to avoid unintended tax consequences). Generally, WGC does not permit client “directed brokerage,” meaning we do not execute transactions through outside broker-dealers selected by the client.

One-Time Financial Planning & Portfolio Construction: Clients engaging WGC for one-time planning or portfolio construction services are welcome to use any custodian of their choice. In these instances, WGC will still recommend a custodian, but will provide tailored investment recommendations designed to align with the specific tools, platform, and offerings of your chosen custodian.

B. Aggregating (Block) Trading for Multiple Client Accounts

If WGC buys or sells the same securities on behalf of more than one client, then it may (but would not be obligated to) aggregate such securities in a single transaction for multiple clients in order to seek more favorable prices, lower commissions, or more efficient execution. In such cases, WGC would place an aggregate order with the custodian on behalf of all such clients to ensure fairness; providing that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy.

ITEM 13: REVIEW OF ACCOUNTS

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All ongoing advisory client accounts at WGC are reviewed at least quarterly by Stephen Paluga to ensure alignment with each client's investment policy and growth objectives.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, or inheritance, etc.).

With respect to financial plans, WGC's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of WGC's advisory services provided on an ongoing basis will receive a monthly statement from the custodian. Each financial planning client will receive the financial plan upon completion.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients

WGC participates in the institutional advisor programs offered by Schwab Advisor Services. Through these programs, we may recommend Charles Schwab to clients for custody and brokerage. While there is no direct link between our participation in these programs and the specific investment advice we provide, WGC receives economic benefits that are typically unavailable to retail investors. These complimentary products and services include:

- **Operational Efficiency:** Duplicate client statements, block trading capabilities, and the ability to deduct advisory fees directly from accounts.
- **Advanced Technology:** Access to an institutional trading desk, electronic communication networks for order entry, and account information tools.
- **Research & Consulting:** Research-related tools, mutual funds with no transaction fees, and business consulting services.
- **Practice Support:** Discounts on third-party compliance, marketing, technology, and practice management resources.

Beyond custodial support, Charles Schwab provides additional resources designed to help WGC grow and develop as a firm, and may pay for professional services received by WGC's related persons. While some of these resources benefit WGC more than a specific client account, they are designed to enhance our overall ability to manage and oversee all client portfolios effectively. It is important to note that the benefits we receive do not depend on the volume of trades we direct to Schwab. As a fiduciary, WGC is committed to putting your interests first at all times. However, you should be aware that receiving these economic benefits creates a potential conflict of interest, as they may indirectly influence our decision to use Schwab over another institution. We manage this conflict by regularly reviewing our relationship with Schwab to ensure their services, technology, and execution quality remain the best fit for our clients.

ITEM 15: CUSTODY

WGC does not have direct custody of client assets, nor does it have indirect custody through a related party, nor does it create any form of indirect custody by issuing securities, promissory notes, commingling funds, managing pooled investment vehicles, or entering into general partnership agreements with clients.

WGC will not be deemed to have custody of client assets when authorized to deduct advisory fees directly from client accounts held at a qualified custodian regarding the additional examination requirements under the SEC's "Custody Rule." Authorization to deduct advisory fees from a client account must be granted in writing by the client, and communicated directly to the custodian (typically during the account opening process). Clients will receive monthly account statements directly from the qualified custodian. These statements should be carefully reviewed for accuracy and will communicate client holdings and monthly transactions, including deducted advising fees (~0.083% monthly, unless grandfathered at a different rate).

ITEM 16: INVESTMENT DISCRETION

WGC generally requires discretionary authority to manage client accounts effectively. This authority is granted by the client at the start of our relationship through the execution of our Investment Advisory Agreement. By granting investment discretion, you authorize WGC to make the following decisions without seeking your prior consultation or specific consent for each transaction:

- **Selection:** Which securities are to be bought or sold.
- **Volume:** The total amount of securities to be traded.
- **Timing:** When the transactions should occur.
- **Price:** The execution of trades at the best available market price.

Our discretionary management is guided by your individual investment objectives, risk tolerance, and financial goals. WGC is committed to managing your portfolio as a diligent steward; our goal is to execute the strategies and transactions that you would choose for yourself if you possessed equivalent expertise in investment markets and portfolio management. All discretionary decisions are made with the primary focus of acting in your best interest and adhering to the guidelines established in your investment profile.

Clients may impose reasonable restrictions on WGC's discretionary authority. Some examples include prohibiting the purchase of individual stocks, excluding specific industry sectors, or retaining certain positions to avoid realizing large capital gains. These preferences are documented in the client's account profile and maintained within our records. WGC will not deviate from these established restrictions without obtaining specific client authorization prior to executing the trade. In rare circumstances where a client's specific needs or asset profile warrant a different approach, WGC may agree to manage an account on a non-discretionary basis. In these instances, every transaction must be confirmed and approved by the client before it is submitted for execution. All non-discretionary trades are clearly documented as such within WGC's internal transaction notes and on the custodial trade submission forms.

ITEM 17: VOTING CLIENT SECURITIES (PROXY VOTING)

WGC will not ask for or accept voting authority for client securities. Clients will receive proxies directly from the custodian or issuer of the security. Clients should direct all proxy questions to the issuer of the security.

ITEM 18: FINANCIAL INFORMATION

A. Balance Sheet

WGC only accepts fee payment in arrears and is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither WGC nor its management has any financial condition that is likely to reasonably impair WGC's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

WGC has not been the subject of a bankruptcy petition in the last ten years.

ITEM 19: REQUIREMENTS FOR STATE REGISTERED ADVISERS

A. Principal Executive Officers and Management Persons; Formal Education and Business Background

The education and business background of WGC's manager, Stephen Paluga, can be found on his Form ADV Part 2B brochure supplement.

B. Other Businesses in which this Advisory Firm or its Personnel are Engaged In

WGC has no other businesses or related parties to disclose. Other business activities of WGC Personnel can be found in their Form ADV Part 2B brochure supplements.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

WGC does not accept performance-based fees, or fees based on a share of client capital gains..

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

E. Material Relationships that Management Persons have with Issuers of Securities

See Item 10.C and 11.B.