



March 25th, 2022



Firm Brochure (Form ADV Parts 2A and 2B)

This brochure provides information about the qualifications and business practices of Songbird Capital LLC. If you have any questions about the contents of this brochure, please contact us at (609) 924-5300, or by email at info@songbird-capital.com.

Additional information about Songbird Capital LLC is available on the SEC's website at www.adviserinfo.sec.gov

Item 1: Cover Page

FIRM BROCHURE

PART 2A OF FORM ADV

Songbird Capital LLC

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www.songbird-capital.com

March 25th, 2022

This brochure provides information about the qualifications and business practices of Songbird Capital LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at (609) 924-5300.

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 Songbird Capital LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

There is no material change since last update on March 30th, 2021

Form ADV Parts 2A and 2B

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Item 4: Advisory Business

A: Firm Description

Songbird Capital LLC (“Songbird”) is a Princeton, New Jersey based independent advisory firm RIA. It was founded in 2011 by Jie Hayes, who is the principal owner and investment manager.

B: Services Provided

Songbird provides tailored investment management programs. The buying and selling decisions are based upon each client’s financial goals, needs, risk tolerance, return objectives as well as market opportunities. This is implemented using funds, ETFs as well as individual securities in a manner seeking to maximize portfolio returns within the risk parameters established through consultation with clients.

We may also select investments in non-traditional investment strategies called “alternative investments” as part of overall asset allocation programs for accredited investors, high net worth individuals and institutions. As a part of its investment management process in alternative investments, Songbird performs operational due diligence on, and periodically monitors, the operational control environment of the alternative investment managers. Songbird Capital may provide operational due diligence and monitoring services to its clients separately from an investment program.

Songbird also offers investment research and financial planning services.

C: Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written client consent.

D: Wrap Fee Programs

Songbird does not participate in wrap fee programs.

E: Client Assets under Management

We manage our clients’ accounts on a discretionary basis and non-discretionary basis. The discretionary management means that clients give us permission to buy and sell the securities in their accounts at Songbird’s discretion, as well as select and make recommendations to clients’ accounts as ongoing responsibilities.

As of December 31st, 2021, Songbird managed \$42,486,626 in regulatory assets under management with \$41,833,488 on a discretionary basis and \$653,138 on a non-discretionary basis.

Item 5: Fees and Compensation

A: Method of Compensation and Fee Schedule

Songbird’s standard fees are based its fees on a percentage of assets under management according to the annual fee schedule below with a minimum monthly fee of \$333. Our fees are negotiable. We may aggregate account balances that have family, trust, or business relationships with each other for purpose of calculating the investment management fee breakpoints. A “Client Relationship” may include an individual’s: (a) a spouse or domestic partner; (b) minor children; (c) businesses or non-profit entities over which the individual and/or other person defined in (a) above exercise exclusive control; and (d) a trust as to which the individual and/or other person defined in (a) above is the sole trustee. Songbird reserves the right to limit this Client Relationship account aggregation policy where the circumstances, in our sole discretion, warrant.

Educating and helping women to save for their retirements have been one of the initiatives that Songbird has been undertaking since inception. From time-to-time Songbird permits retirement accounts from women or women business owners to invest with Songbird with assets lower than \$500,000 at a flat fee of 1% provided these women and their families do not have other assets managed by other advisory firms. Songbird reserves the right to discontinue or limit such offering at its sole discretion.

The calculation of fee is based upon sliding fee schedule:

	Annual Fee*
First \$500,000	0.8%
From \$500,000 to \$10,000,000	0.6%
Over \$10,000,000	0.4%

To illustrate how the fees are calculated, assume assets of \$2,000,000, then calculate as follows:

$$\$500,000 \times 0.8\% = \$4,000$$

$$\$1,500,000 \times 0.6\% = \$9,000$$

$$\$4,000 + \$9,000 = \$13,000$$

This equates to an average rate of 0.65% for \$2,000,000 in assets under management.

The fee schedule above only applies to traditional asset classes in clients' accounts. The rates for the accounts that invest in alternative investments are between 0.5% and 1.0%.

The fees for operational due diligence, investment research and financial planning services not associated with an investment management program are negotiable on a case-by-case basis.

B: Billing Method

With the client's prior consent in writing, Schwab will deduct Songbird Capital's investment management fees from each client's account based on fee calculations submitted by Songbird Capital. All clients will receive their brokerage statement on monthly basis directly from Schwab. The Schwab statement will show the deduction of the investment management fees withdrawn from their accounts.

C: Additional Client Fees Charged

Clients will also pay Schwab transaction fees. Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. Please refer to item 12 in this document for information on our brokerage practices.

Managers of funds also charge management fees and have expenses associated with the management of their investment vehicles. These are generally paid from the assets of the fund and reduce the investment performance of the fund. Songbird considers expense ratios when selecting funds and assesses whether the fees and expenses charged are reasonable in the context of the asset class and expected returns for the fund.

D: Payment of Fees in Advance and Obtaining Refunds

Songbird's fees are charged and payable monthly in advance at beginning of each calendar month. The fee is based on the account value of each "Client Relationship" at the beginning the month. The monthly charges are prorated based on the number of days in the month.

For the inflows after the 1st day of the month, we will prorate the fee based upon the number of the days we managed the funds during the month and add it to the following month's payment.

The prorating formula is as follows: $\text{annual fee}/12 \times [\text{actual days managed during the month} / \text{actual days in the month}]$

Clients may terminate advisory services with written notice 30 days in advance. Songbird will be entitled to a pro rata fee for the days that service was provided in the final month. All the securities and investments will remain in client's account and under custody with Schwab on the termination date. Clients can contact Schwab directly and self-manage their accounts.

In the event of a client's death or disability, we will continue to manage the client's accounts until an authorized party notifies us and provides alternative instructions.

E: External Compensation for the Sale of Securities to Clients

Songbird does not receive any compensation for the sale of securities to clients, nor do any of the investment advisor representatives of Songbird. The only fees we accept are the investment management fees charged directly to clients' accounts as stated in Item 5 A above.

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

Songbird does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Side-by-side management refers to situations where a manager manages client accounts with differing fee structures. Differences in fee structures can create a conflict of interest among the different structures whereby a manager may be incentivized to favor one client account over another when allocating investment opportunities due to the greater fee earning potential of one structure over another. Songbird uses a consistent fee structure across all of client accounts.

Item 7: Types of Clients

Songbird generally provides investment advice and discretionary investment management service to individuals, high net worth individuals, trusts and estates, endowments and foundations, charitable organizations, institutions and individual participants of retirement plans.

Generally, Songbird Capital requires clients to maintain a minimum Client Relationship size of \$500,000. If a client withdraws significant funds, we may ask the client to deposit additional funds to continue to manage the client's accounts. We combine family accounts as defined as Client Relationship to meet the minimum client account size.

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

A: Methods of Analysis and Investment Strategies

Songbird Capital believes that appropriate strategic planning based upon a client's financial situation, investment objectives, liquidity needs, time horizon, return objectives and risk tolerance are all critical to achieve long term

financial goals. Clients provide us their financial situations and needs during our Financial Diagnostic session. Then, we assist each client in developing an Investment Policy Statement, which typically outlines the client's general financial situation, investment objectives, liquidity needs, time horizon, return objectives and risk tolerance, as well as any special consideration and/or restrictions the client chooses to place on the management of the client accounts. We will create model investment portfolio recommendations that are consistent with clients' Investment Policy Statement.

While constructing the portfolio, we intend to utilize multiple asset classes, investment styles, market capitalization, sectors and regions to achieve diversification and optimize risk and potential return of a portfolio. We maintain a universe of investments by asset class, sector and style. The investment universe constituents are selected based on qualitative and quantitative factors we believe could lead to better long-term risk adjusted returns relative to their peer groups.

Songbird may allocate different securities or investment vehicles to client accounts with similar investment objectives and asset allocation goals due to tax factors and the availability and prices of investments (particularly in case of alternative asset class). We generally maintain a target asset allocation and set upper- and lower-bound in each client account. The bounds are subject to change at Songbird's discretion. We will buy or sell investments to bring the portfolio into the targeted asset allocation range in a process called "portfolio rebalancing".

Songbird conducts analysis utilizing research from leading investment banking and asset management firms, financial publications such as the Wall Street Journal and Barron's, data sources such as Morningstar Inc. and Bloomberg, academic research materials, corporate rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission. In addition to attending industry conferences, manager presentations and webinars, we also conduct interviews with investment managers either in person or over the phone.

Prior to entering an Investment Management Agreement with Songbird Capital, each client should carefully consider the following risks:

1. Investing in securities involves risk of loss, which clients should be prepared to bear.
2. Securities markets experience varying degrees of volatility. Over time, the client's assets may fluctuate and at any time be worth more, or less than the amount invested.
3. Investing in alternative asset class present additional risks as leverage will increase volatility and potential drawdown risk. Liquidity risk is another unique risk in alternative asset class.

There can be no guarantee that an asset allocation strategy will meet its investment objectives or that will not suffer losses. Only investors understand the potential risks associated with alternative asset class should invest in this asset class.

B: Investment Strategy and Method of Analysis Material Risks

Songbird follows a holistic investment strategy wherein we allocate client funds to individual securities as well as a variety of investment strategies managed by underlying fund operators. Songbird's focus with regards to funds is on determining the appropriateness of the asset class and strategy in the context of the investment environment as well as assessing the quality and consistency of each manager in its strategy or asset class.

The investment strategies and asset classes selected for a specific client are based upon the objectives stated by the client during financial diagnostic sessions. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives which drives investment strategy. Songbird will periodically reach out clients to understand their financial needs and adjust their investment portfolio accordingly.

C: Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Songbird invests in many security types either directly, or through underlying fund managers. The following is a non-exhaustive list of certain risks inherent in the securities and funds used in our investment approach:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to income producing securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on the lengthy process of finding oil, storing, transporting, and finally refining it before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the possibility of default on debt. During periods of financial stress, the inability to meet loan obligations may result in an accelerated decline in market value or even bankruptcy.
- *Drawdown Risk:* Drawdown is a measure of downside volatility and refers to how much an investment is down from its peak before it recovers to its peak. The amount of time it takes to recover from a drawdown is an important consideration. In the context of funds, this risk may lead to permanent loss if the fund manager chooses to liquidate the fund.
- *Leverage Risk:* Certain funds, particularly hedge funds, use a greater degree of leverage than traditional mutual funds and closed end funds. This may increase potential losses in extreme market environment.

Item 9: Disciplinary Information

A: Criminal or Civil Actions

The firm and its management have not been involved in any criminal or civil action.

B: Administrative Enforcement Proceedings

The firm and its management have not been involved in administrative enforcement proceedings.

C: Self-Regulatory Organization Enforcement Proceedings

The firm and its management have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10: Other Financial Industry Activities and Affiliations**A: Broker-Dealer or Representative Registration**

Neither Songbird nor any of its employees are affiliated with a broker-dealer.

B: Futures or Commodity Registration

Neither Songbird nor its employees are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

C: Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Songbird Capital Services LLC was registered with New Jersey State as a tax and accounting consulting firm for individuals and non-profits in May 2017. Jie Hayes is sole managing member of the firm. The primary service of the firm is to assist Songbird's existing and prospective clients with their tax filing. Jie Hayes spends less than 5% of her time on the business.

D: Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

Songbird does not utilize the services of third-party money managers to manage client accounts. Songbird does allocate to mutual funds, exchange traded funds, and closed end funds. We do not earn commissions or any other revenue for utilizing these funds.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**A: Code of Ethics Description**

Songbird values our clients' trust and place our fiduciary duty to each client first and foremost in all aspect of our business. Songbird has adopted a Code of Ethics with the purpose of ensuring that when employees buy or sell securities for their personal account, they do not conflict with our clients' interests. Songbird Capital prohibits all employees from acting upon any material, non-public information, as defined under federal securities laws and our Code of Ethics insider trading policy.

Songbird Capital will provide a copy of the Code of Ethics to any client or prospective client upon request.

B: Investment Recommendations Involving a Material Financial Interest

Songbird and its employees do not recommend to clients the securities in which we have a material financial interest.

C: Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Songbird and its personnel may purchase or sell securities for themselves, regardless of whether the transaction would be appropriate for a client account. Songbird and its personnel may purchase or sell securities for themselves that it also recommends to clients. In order to avoid potential conflicts of interest with clients, we require all employees to disclose all reportable securities transactions as well as provide Songbird with copies of their brokerage statements.

In order to avoid potential conflicts of interest with securities transactions in client accounts, Songbird and personnel are subject to a pre-clearance policy that seeks to make personal trading consistent with our fiduciary duty to clients. However, Songbird and personnel are not required to pre-clear transactions in open-end investment companies

(mutual funds) and private investments that would not adversely affect client interests. Individual bonds, equities, options on equities are required to be pre-cleared prior to investment personnel buy or sell transactions.

The Chief Compliance Officer of Songbird is Jie Hayes, who reviews personal trades each quarter. The personal trading review is designed to ensure that the personal trading does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small in size, they are unlikely to impact price or availability of securities for our clients.

D: Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

As discussed in Item 11 C above, we follow a pre-clearance procedure to manage potential conflicts of interest. In the case of firm or employee trades in the same securities as recommendations or trades for clients, the firm may include employee orders in a block trade with clients or defer personal trading until all client trades are completed. Since most employee trades are small in size, they are unlikely to impact price or availability of securities for our clients.

Item 12: Brokerage Practices

A: Factors Considered to Select Broker-Dealers for Client Transactions

The basis for recommending a broker-dealer, in our view, is its financial strength and reputation, quality of service execution, competitive pricing, reporting ability, ease of use, availability of products offered, particularly access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require significantly higher minimum initial investments.

Schwab offers free stock and ETF trading; however, clients may pay commissions for executing certain other securities transactions. Songbird does not receive any part of these separate charges.

1: Soft Dollar Arrangements

Songbird utilizes services and products of Schwab that may benefit Songbird but may not directly benefit our clients' accounts. These types of service can be helpful in managing and administering client accounts. These benefits include software or other technology that provide access to client account data, trading facilitation, market data, research; assisting back office functions, record keeping and reporting; facilitating direct deduction of advisory fees from client accounts.

2: Brokerage for Client Referrals

Songbird does not receive client referral fees, nor compensation or revenue from any broker-dealer or third party in exchange for using that broker-dealer or third party's services.

3: Directed Brokerage

Songbird generally requires our discretionary account clients to consolidate their assets with Schwab Advisor Services, a division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member of SIPC. The client will have a separate agreement with Schwab to custody the assets. We are confident that the quality of service and pricing provided by Schwab is reasonable and competitive. Not all investment advisors require the use of any particular broker-dealer. It is possible that by using Schwab we may be unable to achieve most favorable execution of *client* transactions, and that this practice may cost *clients* more money.

In circumstances where a client directs Songbird to use a certain broker-dealer, Songbird still has a fiduciary duty to its clients. Such Directed Brokerage may result in Songbird's inability to negotiate commissions or to obtain volume discounts. There may also be a disparity in commission charges among clients, and potential conflicts of interest arising from Directed Brokerage.

Songbird will strive to put the interest of our clients first at all time. Clients should be aware that the receipt of economic benefits by Songbird may potentially create conflict of interest and may indirectly influence our recommendation of Schwab for custody and brokerage services.

B: Aggregating Securities Transactions for Client Accounts

Songbird generally manages client accounts independently and may also place orders for the same securities for different clients at different times and in different relative amounts due to, among other things, differences in investment objectives, cash availability, size of order, and practicability of participating in "block" transactions. The level of participation by different clients in the same security may also be different based on factors relating to the suitability of the security for the particular client. Songbird Capital adopts policies and procedures intended to ensure that our trading allocations are fair to all of our clients.

When Songbird Capital recommends the purchase or sale of the same security for multiple clients at the same time the trades for all clients may be combined into a single block trade. Block transactions are typically done to get better trade execution across multiple client accounts. Songbird Capital will generally allocate the securities or proceeds arising out of those transactions on an average price basis among the various participants in the transactions. We believe that combining orders in this way will be advantageous to all participating clients. However, the average price could be less advantageous to a specific client that if that client had been the only account affecting the transaction, or if the transaction had been completed before or after the other clients.

In addition, Songbird Capital and/or personnel may buy or sell specific securities for our own accounts that are not deemed appropriate for another client at the time, based on personal investment considerations that differ from the considerations as to which investment decision for the client are made.

Item 13: Review of Accounts

A: Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Songbird manages on a continuous basis and generally reviews all the investments in client account daily. On quarterly basis, portfolio manager Jie Hayes will conduct a detailed internal review on each client's accounts for adherence to a client's Investment Policy Statement.

B: Additional Review of Client Accounts

Account reviews are also performed when market conditions dictate, such as changes in market conditions, or changes in a client's financial situations or investment objectives. Other examples of conditions that may trigger a review of a client's account include changes in the tax laws, new investment information, and situations that require attention from clients.

C: Content of Client Reports and Frequency

Songbird provides semi-annual performance reports including market commentary and a comparison of Songbird's composites' performance against benchmarks as well as commentary about what have driven the results. We may also provide additional reporting as agreed upon with the client on a case-by-case basis.

Item 14: Client Referrals and Other Compensation

A: Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Songbird does not receive any economic benefits from external sources.

B: Advisory Firm Payments for Client Referrals

Songbird does not compensate for client referrals.

Item 15: Custody and Account Statements

All assets are held in custody at Schwab, which means that Schwab will provide account statements directly to clients at their address of record monthly or via electronic delivery. Clients are urged to carefully review the account statements received directly from Schwab.

Item 16: Investment Discretion

Songbird provides discretionary asset management services for our clients. This means that Songbird has the authority to determine what security to buy or sell, determine the amount to buy or sell, and to execute the transaction without contacting the client.

Clients grant discretionary authority to manage securities accounts on their behalf when they sign the Songbird Investment Advisory Agreement and the Schwab document entitled Limited Power of Attorney (LPOA) for Investment Advisor.

If mutually agreeable, clients may limit this authority through written instructions. These instructions may be amended from time to time by providing us with revised written instructions.

Item 17: Voting Client Securities

A: Songbird Responsibility for Proxy Votes

Clients may elect to have Songbird vote proxies on their behalf. It is Songbird's policy to vote in the best interest of our clients. When Songbird is responsible for voting the proxies for clients, we will follow our written proxy voting policy which has been constructed with the clients' best interest in mind. Generally, we follow management recommendations in routine corporate matters such as the selection of directors or auditors unless good reason exists to vote otherwise. In cases where we view a proposal as destructive to shareholder value, we will vote against it. We evaluate proxies, on a case-by-case. In the event of a conflict of interest between Songbird and a client, with respect to how a proxy should be voted for a security held by a client, Songbird will vote the proxy in what it believes to be in the best interest of the client.

B: Client Responsibility for Proxy Votes

Clients who have elected to have Songbird vote their proxies may still direct a proxy vote at any time by informing us of their desired vote. Clients who retain the authority to vote proxies will receive their proxies or other solicitations directly from the custodian or transfer agent. Clients voting their own proxies may contact Songbird with questions about particular solicitations.

Item 18: Financial Information

A: Balance Sheet

Firms that charge management fees for six or more months in advance may be required to provide a balance sheet. Songbird bills only one month in advance and is not required to provide a balance sheet.

B: Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Songbird has no financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

C: Bankruptcy Petitions during the Past Ten Years

There are no bankruptcy petitions to disclose.

Item 19: Requirements for State Registered Advisors (Form ADV Part 2B)

SUPERVISED PERSON BROCHURE

Part 2B of Form ADV

Jie Hayes

Songbird Capital LLC

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Princeton, NJ 08542

Phone: (609) 924-5300

Email: jhayes@songbird-capital.com

This brochure supplement provides information about Jie Hayes that supplements the Songbird Capital LLC brochure. You should have received a copy of that brochure. Please contact Jie Hayes if you did not receive Songbird Capital LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Jie Hayes is available on the SEC's website at www.adviserinfo.sec.gov

A: Principal Executive Officers and Management Persons

Since Ms. Hayes is the sole owner and investment adviser representative of Songbird Capital LLC, she is solely responsible for all supervision and formulation and monitoring of investment advice offered to clients.

Jie Hayes

Jie has over 22 years' investment experience. Prior to establishing Songbird in 2011 she was Vice President of the investment team in Citi Hedge Fund Management Group, which managed over \$12 billion at its peak. Jie joined Citi Alternative Investments in January of 2002 as a risk manager responsible for the fund of hedge fund risk and portfolio management and was responsible for overseeing risk for \$3.5 billion in hedge fund managed accounts. Her work expanded to include strategy research, manager due diligence, and manager selection for institutions as well as Fund of Hedge Fund products distributed to Citi global clients through Citi Private Banks and Smith Barney. In 2004, Jie developed an index to mimic merger arbitrage strategy returns. In 2005, she led a feasibility study around creating an Asian Fund of Funds.

Prior to joining Citigroup, Jie was a risk manager with PlusFunds (a fund of hedge funds index) from 1999 to 2001. Jie started her career as a physical commodity trader in China in 1992 and was a senior physical commodity trader from 1994 to 1997 in a subsidiary under the former Chinese Ministry of Foreign Trade and Economics.

Jie holds an MBA from Baruch College, City University of New York and has been a Financial Risk Manager charter holder since 2000. Jie was born in China and speaks fluent Chinese.

Educational Background and Business Experience

Educational Background:

- Date of birth: 1970
- Baruch College City University of New York; MBA 1999

Professional Designations:

- Financial Risk Manager (FRM®); 2000
- Series 65 CRD# 5940185

Business Experience:

- Songbird Capital LLC - Managing Member/IAR 05/2011-Present
- Citigroup Alternative Investments
 - ✓ Vice President - Investments in Fund-of-Funds 04/2004 – 09/2010
 - ✓ Vice President - Risk & Portfolio Management 01/2002 – 04/2004
- PlusFunds - Director of Risk Management 09/1999 – 09/2001

B: Other Business Activities Engaged In

Refer to Item 10 C for information about Songbird Capital Services LLC. Jie Hayes spends less than 5% of her time on that business.

C: Additional Compensation

Jie Hayes does not receive any additional compensation or performance-based fees.

D: Requirements for State-Registered Advisors

Arbitration Claims: None

Civil, Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

E: Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities

None to report