GATOR
CAPITAL MANAGEMENT

March 11, 2013

Dear Investors:

This is Gator Financial Partners, LLC's (the "Fund") 4th Quarter 2012 investor letter. The Fund had solid performance in the 4th Quarter. In this letter, I will review the Fund's investment performance during the quarter, review the positions that most helped and hurt performance during the year, review the investment thesis of a new position, and update you about the Fund's current net exposure and positioning by sub-sector.

Review of Fourth Quarter Performance

Gator Financial Partners had solid investment performance in the 4th Quarter with a gain of 12.75%. The overall market was flat, but the Financials sector had solid performance during the quarter. There were four main drivers of the Fund's outperformance during the quarter: 1) GSE preferred shares rebounded strongly from their drop last August, 2) the Fund's position in Genworth Financial gained 43% in the quarter, 3) the Fund's long-held position in Virtus Investment Partners gained 40%, and 4) the Fund's short positions only mildly hurt performance.

	2012 Q4	2012 YTD	Total Return Since Inception	Annualized Return Since Inception
Gator Financial Partners, LLC	12.75%	34.87%	324.55%	37.89%
S&P 500 Total Return Index[1]	-0.38%	16.00%	23.28%	4.76%
SPDR Financial Select Sector ETF	5.80%	28.41%	-8.66%	-1.99%

The Fund's inception date was July 1, 2008. Past performance is not indicative of future results. Performance is presented net of fees and expenses. Please see Appendix A for additional disclaimers.

[1] The market index shown has been selected for purposes of comparing the performance of an investment in the Gator Financial Partners, LLC with certain well-known equity benchmarks. The statistical data regarding the indices has been obtained from Bloomberg and the returns are calculated assuming all dividends are reinvested. The indices are not subject to any of the fees or expenses to which the funds are subject and may involve significantly less risk than Gator Financial Partners, LLC (the "Fund"). The Fund is not restricted to investing in those securities which comprise this index, its performance may or may not correlate to this index and it should not be considered a proxy for this index. The S&P 500 Total Return Index is a market cap weighted index of 500 widely held stocks often used as a proxy for the overall U.S. equity market. An investment cannot be made directly in an index. The Financial Select Sector SPDR® Fund (XLF) is an exchanged traded fund designed to track the financial stocks in the S&P 500 Index. Gator Financial Partners, LLC consists of securities which vary significantly from those in the benchmark indexes listed above. Accordingly, comparing results shown to those of such indexes may be of limited use.

Drivers of 2012 Performance[2]

The Fund had a good 2012. Below are brief reviews of a few long and short positions that contributed to and detracted from the Fund's performance during the year.

Virtus Investment Partners – contributing long position

The Fund's position in Virtus Investment Partners added 3% to the Fund's return in 2012. I originally bought this position for the Fund in September 2009 and shared my investment thesis in the 4th Quarter 2010 Investor letter. I've continued to hold the position in the Fund.

Virtus is an investment manager that was a spin-off from Phoenix Insurance in January 2009. The first trade after the spin-off was $9 per share. The stock proceeded to decline with the market and traded below $4 in March 2009. I did not start researching the name until mid-2009. I was hesitant to make my original purchase at $16.40 because it was already up over 300% from the lows. However, I calculated that the company still had a deferred tax-asset worth about $20 per share that they had a full valuation reserve against. So, at $16.40, I was buying the deferred tax-asset at a discount and getting an investment management business for free.

Since the Fund's purchase, Virtus's management team has created a tremendous amount of value for shareholders. They have built a distribution engine that is producing the highest organic growth in the industry. Their sales teams have been "punching above their weight". Plus, for a publicly-traded investment manager, their $40 billion asset base is still relatively small, so the percentage growth rates have been impressive. Management continues to acquire or lift-out additional investment teams and launch new mutual fund products. As they've grown organically, they have proven that their business model has solid operating leverage.

Selling Newcastle Investment in September 2011 – detracting long position

The largest detractor to the Fund's performance in 2012 was selling the Fund's position in Newcastle Investment in late 2011. I originally bought this position for the Fund in August 2010 at $2.70 and sold it for $4.90 in October 2011. The Fund did not have a position in Newcastle during 2012. But, by selling the Newcastle shares in late 2011, I hurt the Fund's return by approximately 5% in 2012.

Newcastle is a commercial mortgage REIT that is managed by an external firm, Fortress Investment Group, a large private equity firm. Newcastle went public before the financial crisis. It nearly went bankrupt during the crisis and was beginning to recover when I started analyzing the company in the

[2] This report includes forward-looking statements about Virtus Investment Partners, Newcastle Investment, Green Dot, Lender Processing, and Camco Financial. To the extent that statements in this report do not relate to historical or current facts, they constitute forward-looking statements. These forward-looking statements are based on the current assumptions and beliefs of Gator Financial Partners in light of the information currently available to it; they involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the actual results, performance, achievements or financial position of these companies to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. Gator Financial Partners undertakes no obligation to publicly update any forward-looking statements after the date of this report.

middle of 2010. I discovered that Newcastle's GAAP accounting for their non-recourse CDO's distorted the firm's reported equity. I discussed my investment thesis in the Fund's 3rd Quarter 2010 investor letter. The shares rallied during the ensuing 6 months and hit a peak around $8.50 in February 2011. The management team used the rally in Newcastle's shares to issue more equity. I thought the share issuance was dilutive to shareholder value, but I held the shares through a second equity raise during the summer of 2011 as they declined to about $5 per share. In September 2011, the management team announced that it would raise new equity for a third time that year and would use the new equity to invest in residential mortgage servicing rights, which was a change in strategic direction. With three capital raises, each at lower prices than the previous one, and the conflict of interest between shareholders and the external manager, I decided to sell the Fund's position in the stock.

In hindsight, my decision to sell Newcastle stock hurt the Fund's return in 2012. Management's plan to invest in residential mortgage servicing rights did create value for shareholders. They were able to purchase the mortgage servicing rights at very attractive prices. The stock responded to the good results from these investments and returned 105% (including dividends) during 2012. My learning from this episode was I need to be more open-minded when I sell a stock. I should be more willing to repurchase a previously sold position if my reasons for selling the stock turn out less important than other reasons driving the stock higher.

Green Dot – contributing short position

The Fund's position in Green Dot was the Fund's best performing short position in 2012. The stock declined just over 60%. I originally wrote about this position in the 1st Quarter 2011 letter. My short thesis noted that Green Dot's prepaid business was a commodity business, had significant key supplier risk with an agreement to distribute through Wal-Mart, and the stock was trading at a very high multiple of earnings.

In 2010, Green Dot's initial public offering was well received at the $36 per share offering price and closed the first day at almost $44 per share. I originally shorted Green Dot in the Fund in late 2010. During 2011, the short position in Green Dot declined and added to the Fund's return for the year. In 2012, Green Dot's decline continued. It had a steep drop in July 2012 when it reported a disappointing 2nd Quarter and lowered guidance because of increased competition and costs related to compliance.

Lender Processing – detracting short position

In 2012, it wasn't hard to have a short position work against us especially in the Financials sector. One of the larger detractors of our shorts was Lender Processing (LPS). Lender Processing provides outsourcing services to mortgage servicing companies. Since LPS had a greater than 50% market share, I thought it was possible they would get caught up in the robo-signing scandals. I shorted shares of LPS in the Fund during the latter part of 2010. It was one of the Fund's best performing short positions during 2011.

However, I maintained the Fund's short position in LPS into 2012. I was waiting for a possible news event around the robo-signing scandal. In the meantime, there was a rally in stocks of mortgage-related companies due to the increase in mortgage originations in early 2012. My learning from the stock was when I have a solid gain from a short position, I need to better protect the gain when it appears the stock is beginning to reverse its decline.

New Investment Position – Camco Financial

In the 4th Quarter, I purchased a position in a small Ohio bank holding company named Camco Financial (NASDAQ: CAFI). Camco owns Advantage Bank, which has 22 branches in southeastern Ohio and West Virginia. The bank hit some bumps during the recession, but a new management team has taken steps to help return the bank to health. One of the last items they needed to complete in order to solidify the balance sheet was to raise $10 million in outside equity capital. They accomplished this through a rights offering that closed in November. I purchased the vast majority of the Fund's position through the rights offering.

Prior to the rights offering, the stock traded between $2.20 and $2.50. The terms of the rights offering were for every right, shareholders had an opportunity to purchase one share of stock for $1.75 and ½ of a warrant with a $2.10 exercise price and a five-year term. The rights offering came with oversubscription privileges, so I was able to accumulate a much larger position for the Fund through the rights offering relative to the original position size.

I believed CAFI was attractive at the $1.75 offering price for several reasons:

1) CAFI's tangible book per share was projected to be $3.75 after the dilution from the offering, so the offering price represented 47% of tangible book value.
2) Other microcap banks with similar credit quality were trading for about 70% of tangible book, which meant CAFI could trade up to $2.62 and still be in-line with peers.
3) CAFI's rights offering will probably be the last dilutive capital the company will have to raise, so one could make a reasonable argument that CAFI should trade at a premium to peers.
4) CAFI's management team has done a good job improving credit quality at the bank and said they were willing to by $2 to 3 million of the $10 million offering.
5) The warrants were an additional sweetener.

The offering was subscribed by shareholders for $9.3 million of the $10 million, so the Fund received its full over-subscription. Since the offering closed, the lowest the stock traded was $1.82. It closed 2012 at $2.03.

Note – In the first few days of March 2013, the stock has been trading above $3.50. Please do not blindly buy the stock at these levels. The risk/reward equation is vastly different at $3.50 than when the Fund purchased shares and warrants at $1.75 in the rights offering.

Portfolio Analysis

Below are the Fund's largest common equity long and short positions. All data is as of December 31, 2012.

Largest Common Equity Positions

Long	Short
Camco Financial	Westamerica
Kinder Morgan	CME Group
Virtus Investment	Financial Engines
Genworth	Citizens Republic Bancorp
Bank of America	Simon Property Group

From this list, I exclude ETFs and fixed income instruments such as preferred stock.

Sub-sector Weightings

Below is a table showing the Fund's positioning within the Financials sector as of September 30th:

	Long	Short	Net
Alt Asset Managers	11.9%	0.0%	11.9%
Asset Managers	6.1%	-3.2%	2.9%
Banks (large)	21.8%	-13.1%	8.7%
Banks (small)	27.1%	-14.2%	12.9%
Broker-Dealers	7.1%	-2.1%	5.0%
Exchanges	0.0%	-2.7%	-2.7%
Life Insurance	9.7%	-1.0%	8.7%
Non-Bank Lenders	2.2%	0.0%	2.2%
P&C Insurance	0.0%	-1.7%	-1.7%
Processors	0.0%	-2.7%	-2.7%
Real Estate	3.2%	-3.0%	0.2%
Index Hedges	0.0%	-25.9%	-25.9%
Non-Financials	0.0%	0.0%	0.0%
Total	89.2%	-69.6%	19.5%

The Fund's gross common exposure is 159% and its net exposure is 19%. Ninety-six percent of the Fund's positions are in finance-related companies. The non-finance related positions are the Kinder Morgan warrant position and a position in NRGY which are included in the Alternative Asset Manager sub-sector in the table above. From this table, I exclude fixed income instruments such as preferred stock. Preferred stock positions account for an additional 16% of the portfolio.

Organizational Changes

In the 4^{th} Quarter, Gator Capital hired Erik Anderson as Chief Financial Officer. Erik has been the CFO for a few other hedge funds (based both here in Tampa and in New York). I expect him to play an important role in the growth of the firm. He has already taken over day to day duties related to the accounting for the management company and is deep into the audit with the Fund's auditing firm, Kaufman Rossin. He is also charged with liquidating the Fund and returning investor capital if I were ever incapacitated. While I remain your primary point of contact, please feel free to reach out to Erik if you have any questions regarding your account. His contact details are provided below.

Erik Anderson
erik.anderson@gatorcapital.com
(813) 381-5394

Conclusion

The Fund's performance was solid in the 4^{th} Quarter and for the entire year of 2012. I am looking forward to 2013. Thank you for entrusting me with a portion of your wealth. I remain the Fund's largest investor with significantly more than 50% of my liquid net worth invested in the Fund.

As always, I am available by phone whenever you want to discuss the Fund or investing in general.

Sincerely,

Derek S. Pilecki

Derek S. Pilecki
Managing Member of Gator Capital Management, LLC, which is the
Managing Member of Gator Financial Partners, LLC

Appendix A

Additional Disclaimers and Notes to Performance Results

The performance results shown on the first page of this letter are presented on a net-of-fees basis and reflect the deduction of, among other things: management fees, brokerage commissions, administrative expenses, and accrued performance allocation, if any. Net performance includes the reinvestment of all dividends, interest, and capital gains; it assumes an investor has been in the fund since their respective inception dates and participated in any “new issues”. Depending on the timing of a specific investment and participation in “new issues,” net performance for an individual investor may vary from the net performance as stated herein. Performance data for 2012 is estimated and unaudited.

The inception date for Gator Financial Partners, LLC was July 1, 2008. The performance data presented on the first page of this letter for the market indices under “since inception” is calculated from July 1, 2008. The returns represented encompass a market and economic period of extreme volatility which may not repeat itself.

The market indices shown on the first page of this letter have been selected for purposes of comparing the performance of an investment in the Gator Financial Partners with certain well-known equity benchmarks. The statistical data regarding the indices has been obtained from Bloomberg and the returns are calculated assuming all dividends are reinvested. The indices are not subject to any of the fees or expenses to which the funds are subject. The funds are not restricted to investing in those securities which comprise any of these indices, their performance may or may not correlate to any of these indices and it should not be considered a proxy for any of these indices.

Past performance is not necessarily indicative of future results. All investments involve risk including the loss of principal. This letter is confidential and may not be distributed without the express written consent of Gator Capital Management, LLC and does not constitute a recommendation, an offer to sell or a solicitation of an offer to purchase any security or investment product. Any such offer or solicitation may only be made by means of delivery of an approved confidential private offering memorandum.

This letter contains information and analyses relating to some of the Gator Financial Partners’ positions during the period reflected on the first page. Gator Capital may currently or in the future buy, sell, cover or otherwise change the form of its investment in the companies discussed in this letter for any reason. Gator Capital hereby disclaims any duty to provide any updates or changes to the information contained here including, without limitation, the manner or type of any Gator Capital investment.

Gator Financial Partners, LLC

GATOR CAPITAL MANAGEMENT

Derek Pilecki, CFA
Portfolio Manager

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	4.55%	1.65%	7.51%	(1.37%)	(0.67%)	3.99%	1.94%	(1.57%)	2.40%	7.61%	1.72%	3.01%	34.87%
2011	14.03%	9.26%	(4.00%)	1.20%	6.43%	1.32%	0.36%	(5.00%)	(5.34%)	2.76%	(0.41%)	(4.34%)	15.34%
2010	(2.97%)	6.01%	4.55%	5.77%	(3.00%)	(17.98%)	3.93%	(6.65%)	7.03%	7.73%	5.61%	5.13%	12.39%
2009	22.60%	7.00%	19.23%	11.00%	17.19%	20.93%	7.9%	15.28%	(0.50%)	(12.63%)	(0.87%)	8.65%	186.31%
2008	-	-	-	-	-	-	(1.89%)	(7.24%)	(21.90%)	16.63%	(7.93%)	11.02%	(15.26%)

Net of fees. Past Performance is not indicative of future results.

Fund Overview

Gator Financial Partners, LLC is a long/short equity hedge fund focused on the Financial sector. The Fund is run with +/-25% net common exposure in an attempt to produce investment returns that are independent of the market direction of the Financial sector.

The Fund's portfolio is built by performing intensive bottoms-up fundamental research on both long and short positions. The Fund's portfolio is concentrated on the portfolio manager's highest conviction ideas. The Fund never sells options but will purchase warrants and LEAPs as stock replacements.

The Fund favors small companies and companies with less research coverage from the sell-side. There are 2,000-plus publicly traded companies in the Financial sector. In addition, the sector requires specialized knowledge to correctly analyze the companies. Therefore, the portfolio manager believes there are regular opportunities for specialized investors doing fundamental research in the sector.

The Fund's goal is to maximize total return without using leverage while accepting short-term periods of volatility due to the portfolio's concentration.

Performance Statistics

	GFP	S&P 500[2]	XLF
Avg. Monthly Return	3.38%	0.52%	0.17%
Highest Monthly Return	22.60%	10.93%	21.76%
Lowest Monthly Return	(21.90%)	(16.80%)	(26.17%)
Monthly Comp. Return	2.71%	0.39%	(0.17%)
Ann. Comp. Return	37.89%	4.76%	(1.99%)
Cumulative Return	324.55%	23.28%	(-8.66%)
Profitable Percentage	64.8%	63.0%	53.7%
Max Drawdown	(28.92%)	(42.62%)	(63.89%)

Quantitative Statistics

	GFP	S&P 500	XLF
Annualized Return	37.89%	4.76%	(1.99%)
Standard Deviation	30.51%	19.15%	32.09%
Sharpe Ratio	1.07	0.24	(0.06)
Sortino Ratio	1.96	0.34	(0.09)
Downside Deviation	16.58%	13.80%	23.34%

Correlation to Benchmark

	S&P 500	XLF
Alpha (annualized)	40.1%	43.01%
Beta	0.442	0.227
R^2	0.077	0.057

Fund Structure

Fund Description	Long/Short Equity Financials
Date Launched	July 1, 2008
Contributions	Monthly
Organization	Delaware LLC
Management Fee	1%
Incentive Allocation	20%
High Water Mark	Yes
Fund AUM[1]	$8.7 million
Strategy AUM	$11.4 million
Firm AUM	$20.9 million
Redemptions	Monthly, no lock-up
Minimum Investment	$100,000

[1] "Fund AUM" is defined as assets under management in Gator Financial Partners, LLC. "Strategy AUM" is defined as assets under management (both in the Fund and in SMAs) using the same investment strategy as Gator Financial Partners, LLC. "Firm AUM" is defined as all assets under management by Gator Capital Management, LLC.

[2] The market indices shown have been selected for purposes of comparing the performance of an investment in the Gator Financial Partners, LLC with certain well-known equity benchmarks. The statistical data regarding the indices has been obtained from Bloomberg and the returns are calculated assuming all dividends are reinvested. The indices are not subject to any of the fees or expenses to which the funds are subject and may involve significantly less risk than Gator Capital strategies. The funds are not restricted to investing in those securities which comprise any of these indices, their performance may or may not correlate to any of these indices and it should not be considered a proxy for any of these indices. The S&P 500 Total Return Index is a market cap weighted index of 500 widely held stocks often used as a proxy for the overall U.S. equity market. An investment cannot be made directly in an index. An investment cannot be made directly in an index. The Financial Select Sector SPDR® Fund (XLF) is an exchanged traded fund designed to track the financial stocks in the S&P 500 Index. Gator Financial Partners, LLC consists of securities which vary significantly from those in the benchmark indexes listed above. Accordingly, comparing results shown to those of such indexes may be of limited use. The source of the index and XLF price data is Bloomberg.

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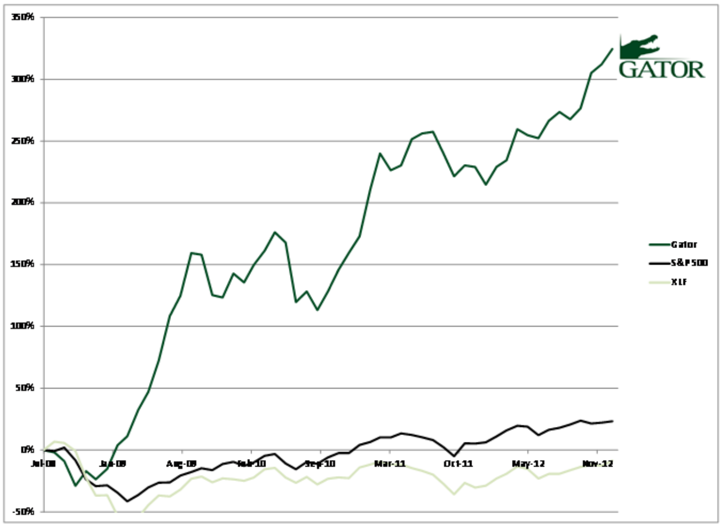
GATOR
CAPITAL MANAGEMENT

Gator Financial Partners, LLC

Service Providers

Fund Administrator	Cortland Fund Services
Prime Broker	Interactive Brokers
Legal Counsel	Shumaker Loop
Auditor	Kaufman Rossin

Total Return Since Fund Inception



Disclaimer

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Portfolio Manager Biography

Derek Pilecki, CFA

In 2008, Derek Pilecki founded Gator Capital Management. At Gator, Pilecki has the ultimate responsibility for all investment decisions. He manages a long/short equity hedge fund focused on the Financials sector.

From 2002 through 2008, Pilecki was a member of the Goldman Sachs Asset Management (GSAM) Growth Equity Team, which had AUM of $28 billion. While at GSAM, Pilecki was the co-Chair of the Investment Committee for the Growth Team and was a Portfolio Manager. He was also a member of the portfolio management team responsible for the Goldman Sachs Capital Growth Fund, and provided primary analyst coverage of the Financial sector for the Growth Team.

Prior to GSAM, Pilecki was an Analyst at Clover Capital Management in Rochester, NY and Burridge Growth Partners in Chicago, IL and covered the Financial sector at both firms. Before entering graduate school, Pilecki worked at Fannie Mae providing interest rate risk analysis for the company's mortgage investment portfolio.

Pilecki holds an MBA with honors in Finance and Accounting from the University of Chicago and a BA in Economics from Duke University.

Risk Management

Initial Position Size – L/S	2-4% / 1-2%
Maximum Position Size	10% at cost
Gross Exposure Target	Less than 200%
Net Exposure Target	+/- 25%
# of Positions – L/S	30-50 / 30-50

The Fund's advisor is registered with the State of Florida as a Registered Investment Advisor.[3]

Pilecki's largest personal asset is his investment in the Fund and comprises 50% of his net worth.

[3] This does not denote any special skill by the advisor nor any status conferred by the registering entity.

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Appendix C
Review of the Gator Financial Partners Strategy and Goals

The Fund is a long/short equity fund focused on the Financials sector. I use bottoms-up fundamental analysis to make investments and build the portfolio, one stock at a time. I attempt to own (or go long) undervalued securities and sell short securities that are overvalued. I generally keep the Fund close to market neutral (+/- 25% net exposure) because I believe returns from stock selection may be more consistent than returns from over-weighting or under-weighting the sector at the appropriate time.

One competitive advantage of the Fund is the deep focus on the Financials sector. The Financials sector has many sub-industries: money center banks, regional banks, trust banks, community banks, thrifts, broker-dealers, non-bank financials, REITs (commercial, apartment, industrial, retail, mortgage, etc.), P&C insurance, life insurance, insurance brokers, asset managers, exchanges and financial technology companies. While many of the major hedge funds are positive on Financials, they generally express their view in the liquid, large-cap banks. While these may be fine positions over time and we own some of these same banks, we add most of our value by going several layers deeper to find attractive values among the less popular or well-known companies in the sector.

Seventy-five percent of the Fund's positions must be in companies in the Financials sector or companies with significant (33% of revenues, profits or allocated capital) in financial services operations. Examples of companies with significant financial services operations are General Electric with GE Capital and eBay with PayPal. Historically, 90 to 95% of the fund's positions have qualified as Financials or financial services related. The non-financial services positions tend to be special situations such as spin-offs, initial public offerings or short positions in former fad or concept stocks.

There are two other distinguishing characteristics of the Fund: a concentrated portfolio and a focus on opportunities with asymmetrical risk/reward (this is code for: "I swing for the fences when I believe the odds are in my favor.") I run the Fund with a concentrated portfolio for several reasons. I believe a concentrated portfolio creates discipline in weeding out bad ideas. Another benefit of a concentrated portfolio is a focus on best ideas. One of my mentors from GSAM taught me that any stock worth buying is worth buying in size. Positions with asymmetrical risk/reward are important because markets often price in average moves and do not anticipate how frequently extreme price moves can occur. We find these asymmetrical opportunities in beaten down stocks, long-term warrants and/or LEAPs, and companies with significant operating leverage. One day when the Fund is of appropriate size, we may also find opportunities in purchasing credit default swaps on companies we want to short. In the brief history of the Fund, these characteristics (a concentrated portfolio and positions with asymmetrical risk/reward) explain the large volatility in the Fund's monthly returns. Most of this volatility has been to the positive, but there have been and will be times when I will be out of sync with the market. Please do not expect the Fund to produce steady returns; instead, I hope the Fund will produce a superior total return over the long-run.

Appendix D
Gator Financial Partners Operational Characteristics

Given the events of 2008 and the common criticisms of hedge funds (limited liquidity, opaque portfolios and self-administration); I have structured the Fund to be more investor friendly than a typical hedge fund. The Fund does not employ lock-ups. There is monthly liquidity and only 10 business days notice is required to redeem investments at month-end. I disclose the entire portfolio to current investors upon request and to prospective investors prior to investment. The Fund has hired independent auditors, Kaufman Rossin based in Miami, who specialize in hedge funds for the Fund's annual audit. The Fund has also hired an independent third-party administrator, Cortland Fund Services based in Chicago, for fund accounting. As an additional financial control, I cannot authorize a release of money from the Fund's checking account at JP Morgan unless Cortland also approves the withdrawal. I want to continue to improve the Fund's structure and terms to remain investor friendly. If you have suggestions, please contact me.

I do offer separate accounts with a $5 million minimum. While I prefer investors to invest directly in the Fund, I will invest separate accounts *pari passu* with the Fund. The trade-off is that a separate account imposes a greater accounting and tax reporting burden on the client. Whether my investors come through the Fund or through a separate account, I feel strongly that the money is the investor's money, the investor has given me the privilege of managing their money, the investor has the right to know how their money is invested, and they have the right to access their money.