

Item 1 – Cover Page



537 Steamboat Road Greenwich, CT 06830

(203) 618-3700

www.absinv.com

July 2011

This “Brochure” provides information about the qualifications and business practices of ABS Investment Management LLC (the “Adviser” or “ABS”). If you have any questions about the contents of this Brochure, please contact us at (203) 618-3700 or info@absinv.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.

ABS Investment Management LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about ABS Investment Management LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This brochure dated as noted in Item 1 is a new document prepared according to the SEC’s new requirements and rules. As such, this brochure is materially different in structure than the Form ADV Part II, dated February 4, 2010 (the “Old Part II”) that we previously delivered to clients and requires different information than our Old Part II provided. In the future, this Item 2 will detail only specific material changes that are made to this brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

Item 3 -Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes	ii
Item 3 -Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	1
Item 6 – Performance-Based Fees and Side-By-Side Management	2
Item 7 – Types of Clients	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	3
Item 9 – Disciplinary Information	8
Item 10 – Other Financial Industry Activities and Affiliations	8
Item 11 – Code of Ethics, Participation or Interest in Client Transactions	8
Item 12 – Brokerage Practices	9
Item 13 – Review of Accounts	9
Item 14 – Client Referrals and Other Compensation	10
Item 15 – Custody	10
Item 16 – Investment Discretion	10
Item 17 – Voting Client Securities	10
Item 18 – Financial Information	11
Item 19 – Requirements for State-Registered Advisers	11
Brochure Supplement(s)	

Item 4 – Advisory Business

The Adviser will provide investment advisory services to a series of private funds engaged in a multi-manager investment program as follows: ABS Offshore SPC, ABS Limited Partnership, ABS Insurance Fund Limited Partnership, ABS Alpha Ltd., ABS Equity Flex LP and separate managed accounts (collectively the “Partnerships” and “Funds”). For large individual mandates a “Managed Account” can be tailored to a specific client’s needs potentially dealing with among other things geography, sectors, liquidity and market exposure (Managed Accounts, Partnerships and Funds may be referred to herein as “Clients”)

The Adviser, through its Partnership and Funds, has operated as a fund-of-funds since 2003 under the direction of its founding principals Alain DeCoster, Laurence Russian and Guilherme Valle. The Adviser will invest the assets of each Partnership and Fund primarily in private investment funds or managed accounts (collectively, “Investment Funds,” i.e. hedge funds or pooled investment vehicles) managed by fund managers (“Fund Managers”) selected by the Adviser. The assets of the various Partnerships and Funds which the Adviser manages will be allocated or recommended in accordance with the different objectives and strategies of each Partnership and Fund. As of June 30, 2011 the Adviser has approximately \$3 billion of discretionary assets and \$700 million of non-discretionary assets under management.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by the Adviser is established in a client's written agreement with the Adviser. The Adviser generally charges a quarterly management fee computed at an annual rate of 1% of assets under management, paid in arrears, as described in the relevant offering documentation and/or investment management agreements. In addition performance fees are typically charged at a rate of up to 10%, in accordance with Rule 205-3 of the Investment Advisors Act of 1940. The Adviser will generally bill its management fees on a quarterly basis and performance fees annually. Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees or in most cases the third party administrator is authorized to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated during a calendar quarter will be charged a prorated fee. Account termination terms generally coincide with fee calculation dates so that management fee refunds are generally not appropriate. However, if such a circumstance was to arise, management fees would be refunded based on the proportionate time the assets were managed during the management fee calculation period.

Investors may withdraw from the Partnership or Funds as described in the offering documents and/or investment management agreements with up to 90 days notice and generally on a quarterly basis. Early redemption charges may apply within the first 36 months of investment and may be waived at the discretion of the Adviser. As described in the Partnerships and Funds’ offering material, the Adviser has the right to negotiate different fee arrangements (including waiving or reducing performance based and or asset based fees as well as applying

different calculation methodologies for such fees) at its discretion. Different fee arrangements may be achieved by creating different share classes, through the use of side letters or by adding/subtracting in kind shares to modify the impact of fees that otherwise would have been charged.

As more fully described in the Funds' offering material, the Funds also bear additional expenses associated with organizing, administering and continually offering the Funds. Such expenses include legal, accounting, escrow, auditing, recordkeeping, administration, fund accounting, clerical, insurance, background checks, directors fees, expenses incurred in preparing reports and tax information to investors and regulatory authorities, expenses of printing and dispatching offering materials and reports to investors, duplicating expenses, mailing costs, courier costs and filing fees, where applicable.

The Funds and Managed Accounts will generally bear expenses in connection with their investment activities, to the extent applicable, which may include custodial fees and transactional costs.

It is important to note that both the Funds and Managed Accounts bear, in addition to their own expenses, their proportionate shares of the expenses of Investment Funds in which they are invested. Such expenses may include, but are not limited to, management fees and incentive fees paid to the Fund Managers of the Investment Funds. Such expenses may also include, among other things, other expenses of the Investment Funds, such as legal, accounting, escrow, auditing, recordkeeping, administration, fund accounting, computer, clerical, research, insurance, expenses incurred in preparing reports and tax information to investors and regulatory authorities, expenses of printing and dispatching offering materials and reports to investors, duplicating expenses, mailing costs, courier costs and filing fees, where applicable.

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

As noted in Item 5, the Adviser may also earn performance fees in connection with investments made by qualified clients. In measuring clients' assets for the calculation of performance-based fees, realized and unrealized profit or loss will be included. Performance based fee arrangements may create an incentive for the Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Performance fee arrangements may also create an incentive to favor such accounts over other accounts in the allocation of investment opportunities. The Adviser has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients and the valuation of investments. In addition the Partnership and the Funds each retain a third party administrator which independently calculates, among other things, profit/loss allocations, management fees and performance based fees.

Item 7 – Types of Clients

The Adviser provides advisory services to the Partnerships and the Funds, not directly to the limited partners and fund investors. The Partnerships and Funds will be comprised of investors who range between “accredited investors” as that term is defined in Rule 501 of Regulation D of the Securities Act of 1933, as amended and “qualified purchasers” pursuant to Section 2(a)(51) of the Investment Company Act. The limited partners of the Partnerships, the Fund investors and the Managed Accounts will consist primarily of banks or thrift organizations, corporate and public pension plans, endowments, foundations, high net worth individuals or other business entities not listed above. The Adviser or its owners generally maintains an investment in the Partnerships and/or the Funds.

Any Fund investor or Managed Account owner subject to a performance fee must also be a “qualified client” as defined by Section 205 of the Advisers Act. While “qualified purchasers” (as defined above) are presumed to also meet the “qualified client” standard, “accredited investors” (as defined above) may or may not also meet the definition of “qualified client.”

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

General Investment Strategies

In providing investment advice to clients, ABS generally seeks to allocate client capital to a diversified group of Investment Funds, which will in turn invest the capital in underlying securities and investments. ABS may invest directly or indirectly in limited partnership interests, shares, or other securities issued by Investment Funds. ABS may also use foreign currency forwards for hedging purposes.

Methods of Analysis

In selecting Investment Funds the Adviser will consider, among other things, the following:

- (a) the length of time the Fund Manager has been associated with the applicable Investment Fund;
- (b) the volatility of the results of the Investment Fund;
- (c) the amount of the Fund Manager’s own capital that is managed similarly to the applicable Investment Fund;
- (d) potential conflicts of interest;
- (e) the liquidity of an investment in the Investment Fund;
- (f) the liquidity of the investments of the Investment Fund;
- (g) the degree of correlation or non-correlation between the performance of the Investment Fund and that of the market;

- (h) the degree to which the Investment Fund employs leverage;
 - (i) review of the offering materials of the Investment Fund;
 - (i) the fees associated with an investment in the Investment Fund;
- and
- (j) an assessment of intangible characteristics of the Fund Manager, including the degree of risk associated with the Fund Manager's objectives and strategies and the Fund Manager's ability to react dynamically to fluid situations.

Key Risks of ABS' Investment Strategies

All investing involves a risk of loss that investors should be prepared to bear, including the risk that the entire amount invested may be lost. The investment strategies offered by ABS could lose money over short or long periods of time. There are no assurances that ABS's investment strategies will succeed and ABS cannot give any guarantee that it will achieve the investment objectives it establishes for a client or that any client will receive a return on its investment.

Below is a summary of potentially material risks for the significant ABS investment strategies used, the methods of analysis used, and/or the particular types of investments that a Fund or Managed Account may invest in. The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in a Fund or Managed Account. Investors should ultimately refer to the applicable Memorandum or investment management agreement, as the case may be, for detailed disclosures regarding their investment.

Inadvertent Concentration

There can be no assurance that the selection of the Fund Managers will result in an effective diversification of investment styles. In addition, different Fund Managers acting separately may each acquire significant positions in the same investment, resulting in an inadvertent concentration by ABS in such investment, which may subject the investments of clients to more rapid changes in value than would be the case if the client assets were more widely diversified.

Investment and Trading Risks

All securities investments risk the loss of capital and no guarantee or representation is made that ABS' program will be successful. The investment program of each Investment Fund may utilize such investment techniques as trading in put and call options and other derivatives, limited diversification, the use of leverage and short sales, which practices can, in certain circumstances, increase the adverse impact to which the Investment Fund may be subject. In addition, in certain transactions, the Investment Fund may not be "hedged" against market fluctuations or, in reorganization or liquidation situations, may not accurately value the assets of the underlying company or the degree of legal and regulatory risk, thereby resulting in losses for the Investment Fund. Clients' losses with respect to an Investment Fund should generally be limited to the amount invested in the relevant Investment Fund.

Short Sales

Certain of the Fund Managers of the Investment Funds may engage in short sales. A short sale involves the sale of a security that the Investment Fund does not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the Investment Fund must borrow the security and the Investment Fund is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the Investment Fund. A short sale involves the risk of a theoretically unlimited increase in the market price of the security sold short, which could result in an inability to cover the short position and a theoretically unlimited loss to the Investment Fund. In addition, there is the risk that the securities borrowed by the Investment Fund in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a “short squeeze” can occur, and the Investment Fund may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Arbitrage Transactions

Certain of the Fund Managers of the Investment Funds utilize a variety of arbitrage strategies. Among the many risks of arbitrage transactions are that two or more buy or sell orders may not be able to be executed simultaneously at the desired prices, resulting in a loss being incurred on both sides of a multiple-trade arbitrage transaction. Also, the transaction costs of arbitrage transactions can be especially significant because separate costs are incurred on each component of the combination. Consequently, a substantially favorable price movement may be required before a profit can be realized.

Foreign Investments

ABS may invest indirectly through one or more Investment Funds in non-U.S. securities and other instruments denominated in non-U.S. currencies and/or traded outside of the United States. Such investments require consideration of certain risks not typically associated with investing in United States securities or property. Such risks include unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation by the United States or foreign governments, confiscatory taxation and economic or political instability in foreign nations. In addition, there may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the United States, and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies.

Call Options

Certain of the Fund Managers may purchase and sell call options on behalf of Investment Funds. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option. If the buyer of the call sells short the underlying

security, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security.

Put Options

Certain of the Fund Managers may purchase and sell put options on behalf of Investment Funds. There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option. If the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

Counterparty Risk

To the extent that ABS indirectly invests in swaps, “synthetic” or derivative instruments, repurchase agreements, certain types of option or other customized financial instruments, or, in certain circumstances, non-U.S. securities, client accounts are indirectly subjected the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from the risks involved in exchange-traded transactions which generally are supported by guarantees of clearing organizations, daily market-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Debt Securities

Certain of the Fund Managers may invest in unrated or low grade debt securities on behalf of Investment Funds which are subject to greater risk of loss of principal and interest than higher-rated debt securities. Investment Funds may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which other securities may be secured by substantially all of that issuer’s assets. Investment Funds may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. In addition, evaluating credit risk for foreign debt securities involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

Calculation of Net Asset Value

Managed Accounts valuations and Fund net asset values shall be calculated by reference to the net asset value of the Investment Funds. The procedures for the calculation of the net asset value of the Investment Funds may not correspond to the method of calculation adopted by ABS’ clients and the dates on which the Investment Funds calculate net asset value may not coincide with client account valuation dates. As a result, the calculation of Managed Accounts valuations and Fund net asset values may be made on the basis of the net asset values for Investment Funds, which are either estimated or historic. Such estimated net asset values and historic net asset values may vary significantly from the actual value of the net assets

of the respective Investment Funds on the valuation date. Such variations may not be reflected in the calculation of Managed Accounts valuations and Fund net asset values, which, among other things, could result in the subscription price, the management fee, performance based fee and the withdrawal/redemption proceeds, as applicable, representing a discount or a premium.

Leverage

Investment Funds may borrow funds from brokerage firms, banks and other available sources in order to be able to increase the amount available for investments. In addition, Investment Funds may in effect borrow funds through entering into repurchase agreements, and may purchase or sell options, forwards and other derivative instruments. The amount of borrowings which an Investment Fund may have outstanding at any time may be large in relation to its capital. Consequently, the level of interest rates, generally, and the rates at which Investment Funds can borrow, in particular, will affect the operating results of Investment Funds, and thus affect client returns. Leverage has the effect of magnifying both profits and losses compared with unleveraged positions.

Short-term borrowings by Investment Funds could result in certain additional risks to client assets. For example, should the securities pledged to brokers to secure an Investment Fund's margin accounts decline in value, the Investment Fund could be subject to a "margin call" pursuant to which the Investment Fund would either have to deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of an Investment Fund's assets, the Fund Manager might not be able to liquidate assets quickly enough to pay off its margin debt and the Investment Fund may therefore also suffer additional significant losses as a result of its default.

Commodity Trading

Certain of the Fund Managers may engage in commodities trading on behalf of Investment Funds. The prices of commodities and all derivative instruments, including futures and options contract prices, are highly volatile. Price movements of commodities, futures and options contracts are influenced by, among other things, changing supply and demand relationships, domestic and foreign governmental programs and policies, national and international political and economic events, interest rates and governmental monetary and exchange control programs and policies. Moreover, certain commodity exchanges limit fluctuations in commodity futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." During a single trading day, no trades may be executed on such exchanges at prices beyond the daily limit. Commodity futures contract prices have occasionally moved the daily limit for several consecutive days with little trading. Similar occurrences could prevent an Investment Fund from promptly liquidating unfavorable positions and subject the Investment Fund to substantial losses.

Forward Trading

Certain of the Fund Managers may engage in forward trading on behalf of Investment Funds. Forward contracts (including foreign exchange) and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated -- there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets

in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration, which could result in substantial losses to Investment Funds.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Adviser or the integrity of the Adviser's management. The Adviser has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser is the General Partner of ABS Limited Partnership, ABS Insurance Fund Limited Partnership, ABS Equity Flex LP, ABS 3 (c)(1) LP, the investment manager to ABS Offshore SPC and ABS Alpha Ltd. and the investment advisor, sub-advisor or special limited partner on for other clients' fund of fund products or portfolios.

Although it is availing itself of certain exemptions, the Adviser is registered with the Commodity Futures Trading Commission as a Commodity Pool Operator and a Commodity Trading Adviser.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions

The Adviser has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at the Adviser must acknowledge the terms of the Code of Ethics annually (or as amended) commensurate with their annual attestation of the terms of the compliance manual.

At times, employees of the Adviser (or their immediate family members) may invest in the Partnerships, Funds, or the same Investment Funds in which the Clients invest, provided that it complies with the Code of Ethics and applicable laws.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of the Adviser will not interfere with (i) making decisions in the best interest of the Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. The Code of Ethics permits certain investments (like mutual funds, and ETFs) to be traded by employees, based upon a determination that these would not interfere with the best interest of the Clients. In addition, the Code of Ethics requires pre-clearance of certain investments, such as single issuer stocks or options and subscriptions into Investments Funds. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as Clients, there is a possibility for a conflict of interest. As such, employee trading is continually monitored to reasonably prevent conflicts of interest between the Adviser and the Clients.

Clients or prospective clients may request a copy of the firm's Code of Ethics by contacting a representative of the Adviser.

It is the Adviser's policy that the firm will not affect any principal securities transactions for Client accounts nor will it cross trades between Client accounts. In certain instances it is possible that one Client account is in need of liquidity while another Client portfolio has uninvested cash, in such an instance a transfer of a suitable investment directly between portfolios might be in the best interest of each Client, but would be prohibited as a cross trade.

The Adviser may have an ownership interest in owners of Managed Accounts to which it provides Sub-Advisory services.

Employees or principals of the Adviser may have involvement in businesses or organizations other than that of the Adviser and such outside interests may be with affiliates of the Adviser.

Item 12 – Brokerage Practices

As the Clients invest in Investment Funds, brokers or dealers that receive commissions are not utilized.

The Clients' portfolios may vary substantially in size, investment objectives, acceptable risk levels, return targets, permissible asset classes, preferred asset classes, regulatory requirements and liquidity requirements. In addition to their investment objectives, investment opportunities may vary based among other things, available capacity to specific types of investors or number of investors, reporting, currencies and domicile. From time to time, certain investment opportunities may be appropriate for more than one Client portfolio and in such instances the Adviser will take all the above factors into consideration to act in the best interest of the Clients and allocate the investment in a suitable manner.

With respect to a Partnership or Fund managed on a non-discretionary basis (to the extent applicable), the Investment Manager's authority may be limited as described in the investment advisory agreement.

Item 13 – Review of Accounts

Alain DeCoster, Laurence Russian and Guilherme Valle, each a portfolio manager and managing member of the registrant, monitor the performance of the Clients' portfolios on an ongoing basis and formally on a monthly basis.

Clients and investors in the Partnerships or Funds typically receive monthly reports describing allocation of assets and performance, quarterly investment letters and annual audited financial statements. The Adviser may, if requested by a Client or an investor in the Partnership or Funds, participate in periodic meetings or conference calls.

Item 14 – Client Referrals and Other Compensation

ABS has entered into, and in the future may enter into, contractual agreements with individuals and organizations (hereafter referred to as "Agents") that solicit clients for ABS or investors for the Funds. While the specific terms of each arrangement may differ, generally an Agent's compensation is based upon the value of assets of the referred clients managed by ABS or investors who invest in the Funds managed by ABS or a portion of the management and incentive fee paid by such clients or investors. The Agent's compensation will be disclosed as required and may or may not increase the referred client's or investor's fees beyond that which ABS would otherwise charge the client or investor for its investment management services. Furthermore, ABS or the Funds may receive client or investor referrals/introductions from organizations that may provide ABS or the Funds with services, such as legal, accounting or custodial.

Item 15 – Custody

ABS is generally deemed to have constructive custody of the assets of the Funds. However, it is not required to comply (or is deemed to have complied) with certain requirements of Rule 206(4)-2 under the Advisers Act (the "Custody Rule") with respect to each Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that (i) each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and (ii) each Fund shall distribute their audited financial statements to all its investors within 180 days of the end of its fiscal year.

Item 16 – Investment Discretion

The Adviser has discretionary authority with respect to the Partnership, Funds and certain Managed Accounts, to select the identity and amount of Investment Funds to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client.

The Adviser's level of discretion and its investment objectives are specified in a written investment advisory contract for the Managed Account.

Item 17 – Voting Client Securities

The Investment Manager does not exercise voting authority over traditional proxies typically sent to shareholders of listed equity securities, however from time to time it may receive requests to vote on a matter or provide consent with respect to an Investment Fund in a Client portfolio. In such instances the Adviser's policy is to respond (often through a custodian) in the best interest of its clients and to the extent the vote poses a conflict, the Adviser may seek a third party to cast the vote in its place.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain disclosures about the Adviser's financial condition. At this time, the Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Not applicable