

Item 1. Cover Page

Brochure of

**SSI Investment Management Inc.
9440 Santa Monica Boulevard
8th Floor
Beverly Hills, CA 90210
310-595-2000
www.ssi-invest.com**

March 22nd, 2012

This brochure provides information about the qualifications and business practices of SSI Investment Management Inc. (“SSI”). If you have any questions about the contents of this brochure, please contact us at 310-595-2000. 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 SSI also is available on the SEC’s website at www.adviserinfo.sec.gov.

Although SSI is a “Registered Investment Adviser,” that registration does not imply a certain level of skill or training.

Item 2. Material Changes

SSI has added disclosure regarding mutual funds for which it acts as investment adviser in Item 5:

Accounts that invest in mutual funds also pay, indirectly, investment advisory fees to the managers of those funds; except that no management fee is charged on the portion of a client’s account that is invested in any mutual fund for which SSI serves as the investment adviser. SSI instead receives a management fee described above directly from the Fund.

Item 3. Table of Contents

	Page
Item 1. Cover Page.....	1
Item 2. Material Changes.....	1
Item 3. Table of Contents.....	2
Item 4. Advisory Business.....	3
Item 5. Fees And Compensation.....	4
Item 6. Performance-Based Fees And Side-By-Side Management.....	5
Item 7. Types Of Clients.....	6
Item 8. Methods Of Analysis, Investment Strategies And Risk Of Loss.....	6
Item 9. Disciplinary Information.....	12
Item 10. Other Financial Industry Activities And Affiliations.....	12
Item 11. Code Of Ethics, Participation Or Interest In Client Transactions And Personal Trading.....	12
Item 12. Brokerage Practices.....	13
Item 13. Review Of Accounts.....	16
Item 14. Client Referrals And Other Compensation.....	17
Item 15. Custody.....	17
Item 16. Investment Discretion.....	17
Item 17. Voting Client Securities.....	17
Item 18. Financial Information.....	18
Item 19. Requirements For State-Registered Advisers.....	18
Privacy Policy.....	18

Item 4. Advisory Business

SSI is a California corporation that has been in business since 1973. It serves as the investment adviser to separately managed accounts and as the general partner of investment limited partnerships. Amy Jo Gottfurcht, SSI's Chairman & CEO, and John D. Gottfurcht, SSI's Managing Principal, are SSI's controlling owners. George M. Douglas is SSI's Chief Investment Officer.

As of January 31st, 2012, SSI had total discretionary regulatory assets under management of approximately \$1,872,200,000 and total non-discretionary regulatory assets under management of approximately \$400,000.

SSI invests principally, but not solely, in equity and fixed income securities that are traded publicly in U.S. markets on behalf of its clients, but is authorized to enter into any type of investment transaction that it deems appropriate under the terms of the client's partnership or other account agreement.

SSI typically tailors its services to the individual needs of individually managed accounts by managing each such account according to the strategy selected by the client. SSI's discretionary authority may be limited, however, as described in Item 16.

The investors in the funds that SSI manages have no opportunity to select or evaluate any fund investments or strategies. SSI selects all fund investments and strategies.

Item 5. Fees And Compensation

The fees and billing periods for SSI's different strategies are listed below and are based on annual percentages. SSI's separate account advisory agreements may be terminated by either party at any time, and the termination is effective normally five business days after receipt of written notice to the other party. In the event of termination, fees are refunded on a pro rata basis to the date of termination. The limited partners in the partnerships, of which SSI is the General Partner, may withdraw at the end of any quarter with a minimum of 30 days notice. If the partners are permitted to withdraw prior to the end of any quarter, base fees are not refundable. In special circumstances, SSI's fees are negotiable. In some strategies, in addition to base fees which may be lower than discussed below and charged more frequently than semi-annually, a performance fee of up to 20% of profits which may or may not involve a hurdle rate, may be charged. Such performance-based fees are in compliance with Rule 205-3 of the Investment Advisers Act of 1940.

STRATEGY	MINIMUM INVESTMENT	BILLING PERIOD		FEE SCHEDULE	
		BASE	PERFORMANCE	BASE	PERFORMANCE
Balanced Core Core Equity Separate Account	\$500,000	Semiannually (5) Months In Advance, (1) Month In Arrears June 1 st -Nov. 30 th Dec. 1 st -May 31 st	N/A	1.00% Annually Based on Equity at the Beginning of the Billing Period	N/A
Portable Alpha Separate Account	\$5,000,000	Quarterly In Advance Jan. 1 st -March 31 st Apr. 1 st -June 30 th July 1 st -Sept. 30 th Oct. 1 st -Dec. 31 st	N/A	1.00% Annually Based on Equity at the Beginning of the Billing Period	N/A
Focused Long/Short Equity Focused Equity Market-Neutral Hedged Convertible Income Market-Neutral Tactical Alpha Hedge Outright Convertibles Separate Account & Domestic L.P.	\$5,000,000 separate account / \$500,000 LP	Quarterly In Advance Jan. 1 st -March 31 st Apr. 1 st -June 30 th July 1 st -Sept. 30 th Oct. 1 st -Dec. 31 st	N/A	1.00% Annually Based on Equity at the Beginning of the Billing Period	N/A
Hedged Convertible Opportunity Separate Account & Domestic L.P.	\$5,000,000 separate account / \$500,000 LP	Quarterly in arrears Jan. 1 st -March 31 st Apr. 1 st -June 30 th July 1 st -Sept. 30 th Oct. 1 st -Dec. 31 st	Quarterly and annually in arrears.	1.00% Annually based on equity at the end of the billing period	20% of profits with or without a hurdle.
Flexible Equity 130/30 Extended Alpha Separate Account	\$1,000,000	Quarterly in advance or arrears if performance fees apply Jan. 1 st -March 31 st Apr. 1 st -June 30 th July 1 st -Sept. 30 th Oct. 1 st -Dec. 31 st	Quarterly in arrears based on performance over last (3) or (12) months	1.00% Annually fixed based on equity at the beginning of the billing period or 0.40% annually computed on the average of the (3) months ending valuation with performance fee	Up to 20% of Profits above the total return of the benchmark over the previous (12) month period computed on the average of the (3) months ending valuation
Outright Convertibles Discretionary Outright Convertibles Investment Grade	\$3,000,000	Quarterly In Arrears Jan. 1 st -March 31 st Apr. 1 st -June 30 th July 1 st -Sept. 30 th Oct. 1 st -Dec. 31 st	N/A	Annually 1% on the first \$25 M; .75% on the next \$75 M; and .50% over \$100M	N/A

SSI typically deducts management fees and performance fees directly from client accounts but may bill a client for such amounts on request.

Accounts that invest in mutual funds also pay, indirectly, investment advisory fees to the managers of those funds; except that no management fee is charged on the portion of a client's account that is invested in any mutual fund for which SSI serves as the investment adviser. SSI instead receives a management fee described above directly from the Fund.

SSI believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

The disclosure in this Item 5, together with the disclosure in Item 12, allow a plan that is subject to the Employee Retirement Income Security Act of 1974 and that invests in an investment limited partnership of which SSI is general partner, to use the "alternative reporting option" to report SSI's compensation as "eligible indirect compensation" on the Schedule C of the plan's Form 5500 Annual Return/Report of Employee Benefit Plan.

In all cases, the pro rata portion of the management fee and the performance fee through the date of termination are charged to the account. All prepaid but unearned advisory fees are refunded on termination of a client's account. An investor who withdraws from a fund on a date other than the last day of a quarter or other appropriate period, however, may not receive a refund of the management fee previously paid.

Each account is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges), ongoing legal, accounting and bookkeeping fees and expenses, and the fees and expenses charged by any fund administrator for its accounting, bookkeeping and other services. SSI bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above. All or part of these costs and expenses may be paid, however, by securities brokerage firms and futures commission merchants that execute clients' securities trades, as discussed in Item 12 below.

Item 6. Performance-Based Fees And Side-By-Side Management

SSI manages accounts that pay performance-based compensation as described in Item 5 and accounts that do not pay performance-based compensation. SSI has a conflict of interest if, in any time period, one fee structure would cause higher fees to SSI than the other fee structure, because SSI would have an incentive to favor the account that would pay the higher fees. To address this conflict, SSI typically allocates all investment opportunities within each strategy on a pro rata basis, based on each account's assets and investment guidelines. In addition, SSI has policies and procedures to review client account investment allocations on a regular basis.

Item 7. Types Of Clients

SSI provides investment advice to registered investment companies, institutions, trusts, endowments, pension plans, investment funds and high net worth individuals. SSI generally requires a minimum of \$2 to \$5 million to open an individually managed account, but may waive this minimum. Investors in investment funds are required to invest a minimum of \$500,000, but SSI may waive this minimum.

Item 8. Methods Of Analysis, Investment Strategies And Risk Of Loss

Investment Strategy

1. U.S. Equities.

A. Core Equity - SSI's Core Equity Strategy seeks to produce excess returns above the S&P 500 with similar risk. The strategy's investment process combines quantitative and fundamental analysis to identify and select the best long portfolio candidates. The portfolio normally holds 70-100 equity positions, which are widely diversified amongst large- and mid-cap companies that exhibit strong growth and value characteristics.

B. 130/30 Extended Alpha - SSI's 130/30 Extended Strategy seeks returns above the S&P 500 index by combining two portfolios; a portfolio of 130% long positions and a portfolio of 30% short positions. Using both quantitative and fundamental analysis to determine the best portfolio candidates, the SSI 130/30 Extended Strategy is a portfolio of approximately 70 to 90 long and 20 to 40 short positions. Strategy objectives include a target beta of 1 and an information ratio of 1.0 or greater.

C. Focused Equity Market Neutral – SSI's Equity Market Neutral Strategy seeks to generate returns greater than 90-day Treasury Bills with low volatility. Utilizing both quantitative and fundamental analysis to determine the best portfolio candidates, the portfolio normally holds approximately 70 long and 70 short equity positions. Portfolios are 100% hedged and beta-neutral. Overall, the strategy of balancing long and short investments serves as a safeguard against market risk and is designed to make profits in most advancing and declining markets.

D. Focused Long/Short Equity – SSI's Focused Long/Short Equity Strategy seeks to generate significant returns greater than 90-day Treasury Bills. Utilizing both quantitative and fundamental analysis to determine the best portfolio candidates, the portfolio normally holds 35-70 long and 40-80 short equity positions. Portfolios may be net long or short 30% and have a target Beta of 0.0 over a market cycle with discretion to be -0.3 to +0.3.

2. Convertible Securities.

A. Outright Discretionary Convertible - SSI's Outright Discretionary Convertible Strategy seeks to produce excess returns above the BofA Merrill Lynch All Convertibles (VXA0) Index. The strategy's investment process combines quantitative and fundamental analysis to identify and select positions based on relative valuation and risk attributes. Portfolios employing this strategy normally hold 90 – 130 convertible bonds and/or preferreds. All credit

ratings are considered. Historically, this strategy over the long term has captured 2/3 of the stock market appreciation with less risk.

B. Outright Investment Grade Convertible - SSI's Outright Investment Grade Convertible Strategy seeks to produce excess returns above the BofA Merrill Lynch Investment Grade Bonds (V0S1) Index. The strategy's investment process combines quantitative and fundamental analysis to identify and select positions based on relative valuation and risk attributes. Portfolios employing this strategy normally hold 35 - 65 investment grade convertible securities. Only candidates that have investment grade credit ratings are considered. Historically, this strategy has achieved higher returns than traditional fixed income strategies. Performance has minimal correlation to underlying capital markets.

C. Hedged Convertible Income - SSI's Hedged Convertible Income Strategy seeks absolute returns greater than short-term interest rates, with low to moderate volatility and minimal correlation to major capital markets. The strategy is offered on an unlevered basis as a fixed income substitute. The portfolio normally holds 75-100 convertible bonds and/or preferreds and each position is hedged with the common stock of the same underlying company to minimize equity volatility. The strategy has the ability to produce positive returns in both advancing and declining market scenarios.

D. Hedged Convertible Opportunity - SSI's Hedged Convertible Opportunity Strategy seeks to generate alpha with moderate to high volatility utilizing up to 3x leverage. The portfolio normally contains 75-100 convertible bonds and/or preferreds and normally each position is hedged with the common stock of the same underlying company to minimize equity volatility. The strategy has the ability to produce positive returns in both advancing and declining market scenarios.

3. Customized Strategies.

A. Flexible Equities - SSI's Flexible Equity Strategy seeks returns by tactically investing in Exchange Traded Funds (ETF's) during periods of perceived upward bias as identified by SSI's proprietary Tactical Asset Allocation ("TAA") model. Based on pattern recognition, SSI's TAA model identifies periods of time during which the stock market may exhibit an upward movement. The exposure of SSI's Flexible Equity Strategy to the equity markets will range from 0-100%. Funds not invested in ETF's will be held in a cash substitute. The equity market sensitivity of this strategy changes as the investment level is adjusted.

B. Portable Alpha - SSI's Portable Alpha strategy takes a building block approach to generate index and excess returns by combining an alpha generating source with an overlay of Index Futures. Portable alpha strategies seek to generate excess returns that are neither style nor market dependent, increase diversification and are known to protect capital in market declines. This strategy also enables the beta exposure to be adjusted without affecting the underlying alpha component. SSI's alpha generating sources include: Hedged Convertible Income, Focused Equity Market Neutral, Focused Long/Short Equity or Market Neutral strategies. The overlay indexes typically used include: the S&P 500 Index, Russell 1000 Value Index, the Lehman Brothers Aggregate Bond Index or the MSCI EAGE Index.

C. Balanced (Core Equity and Fixed Income) -The Balanced strategy seeks to produce excess returns above a benchmark comprised of 50-70% S&P 500 and 30-50% Lehman Brothers Intermediate-term Treasury Bonds with similar volatility. The strategy's investment process combines quantitative and fundamental analysis to identify and select the best long portfolio candidates. The portfolio normally holds 70-100 equity positions, where the portfolio allocates up to 70% of the portfolio in mid- to large-capitalization stocks, which exhibit strong growth and value characteristics. The remaining 30-50% of the portfolio is allocated to high quality bonds including: treasuries, high grade corporates and municipal securities. The percentage mix of stocks and bonds is designed to meet our clients' specific needs.

D. Market Neutral - SSI's Market Neutral Strategy seeks absolute returns greater than short-term interest rates, with moderate volatility and minimal correlation to major capital markets. SSI's Market Neutral Strategy is a hedged strategy utilizing long and short positions across the entire capital structure. Using both quantitative and fundamental analysis to determine the best portfolio candidates, the SSI Market Neutral Strategy is a diversified portfolio of long equity and convertible security positions coupled with corresponding short equity positions.

General Disclosure.

The investment strategies summarized above represent SSI's current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities in which SSI may take positions on behalf of its clients, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. SSI may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities and commodities markets and the economy generally, SSI may pursue any objectives or use any techniques that it considers appropriate and in clients' interest.

Risk Factors

Investing in securities involves risk of loss that clients should be prepared to bear. Below are some of the risks that investors should consider before investing in any account that SSI manages. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks that a client or investor may encounter. Potential clients and investors should review the strategies' explanatory documents, and (if applicable) a fund's offering circular, carefully and in their entirety, and consult with their professional advisers before deciding whether to invest. A potential client should discuss with SSI's representatives any questions that such person may have before opening an account. Based on the strategy, some or all of the following may apply.

- Client accounts may not achieve their investment objectives. A strategy may not be successful and investors may lose some or all of their investment.

- Investor sentiment on the market, an industry or an individual stock, fixed income or other security is not predictable and can adversely affect an account's investments.
- An account may hold stocks that disappoint earnings expectations and decline, and may short stocks that beat earnings expectations and rise.
- SSI may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. SSI also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a client when the client could make a profit or avoid losses.
- SSI may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. SSI is not obligated to hedge a client's portfolio positions, and it frequently may not do so.
- An account may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- SSI sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- Management and stockholders of an issuer may sue short sellers to prevent short sales of the issuer's securities. SSI could be subject to such actions, even if they are baseless, and clients could incur substantial costs defending them.
- SSI may use leverage by borrowing on margin, selling securities short and trading futures and derivatives, which increases volatility and risk of loss. These instruments can be difficult to value. An incorrect valuation could result in losses.
- SSI may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- Counterparties such as brokers, dealers, futures commission merchants, custodians and administrators with which SSI does business on behalf of clients may default on their obligations. For example, a client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- SSI may cause a client to enter into repurchase agreements or reverse repurchase agreements. These instruments can have effects similar to margin trading and leveraging strategies.
- SSI may cause clients to invest in securities of non-U.S., private and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country;

currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.

- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- Some of an account's positions may be or become illiquid, in which case SSI may not be able to sell such positions.
- An account may invest in restricted securities that are subject to long holding periods or that are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly-traded securities and may never become publicly traded.
- A Flexible Equities strategy account's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which a fund has invested may cause significant losses.
- SSI determines the value of securities held in client accounts, whether or not a public market exists for such instruments. If SSI's valuation is inaccurate, it might receive more compensation than that to which it is entitled, a new investor in a fund might receive an interest that is worth less than the investor paid and an investor that is withdrawing assets might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- SSI and its affiliates and agents generally are not responsible to any client or investor for losses incurred in an account unless the conduct resulting in such loss breached SSI's fiduciary duty to the client or investor.
- There is not and will not be an active market for fund interests. It may be impossible to transfer any such interests, even in an emergency.
- A fund may not be able to generate cash necessary to satisfy investor withdrawals. Substantial withdrawals in a short period could force SSI to liquidate investments too rapidly, and may so reduce the size of a fund that it cannot generate returns or reduce losses.
- A fund may limit or suspend withdrawals of an investor's assets from the fund.
- A fund may establish a reserve for contingencies if SSI considers it appropriate. Investors may not withdraw or redeem assets covered by that reserve until it is lifted.

- No client or investor has been represented by separate counsel. The attorneys who represent SSI or its manager do not represent clients or investors. Clients and investors must hire their own counsel for legal advice and representation.
- A fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- SSI, an administrator or any government agency may freeze assets that any of them believes a client holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. None of SSI, a fund or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.
- The funds do not intend to make distributions, but intend instead to reinvest substantially all income and gain. Therefore, an investor may have taxable income from a fund without a cash distribution to pay the related taxes.
- Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that SSI must devote to regulatory compliance, to the detriment of investment activities.
- SSI is not registered with the SEC as a broker-dealer. The equity interests in the funds are not registered under the Securities Act of 1933, and the funds are not registered investment companies under the Investment Company Act of 1940. SSI believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, SSI and any fund could be subject to expensive legal action and potential termination. In addition, investors in the funds do not have certain regulatory protection that they would have if these registrations were in place.
- SSI's activities could cause adverse tax consequences to clients and investors, including liability for interest and penalties.
- SSI's activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.
- If a limited partnership client becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.
- SSI and its affiliates may spend time on activities that compete with a fund without accountability to investors, including investing for other clients and their own accounts. If SSI receives better compensation and other benefits from managing other assets or client accounts compared to managing a fund, it has incentive to allocate more time to those other activities. These factors could influence SSI not to make investments on a fund's behalf even if such investments would benefit the fund.

- SSI may provide certain investors or clients more frequent or detailed reports, special compensation arrangements and withdrawal rights that it does not provide to other investors or clients.

The above is only a brief summary of some of the important risks that a client or investor may encounter. Before deciding to invest in a fund that SSI manages, you should consider carefully all of the risk factors and other information in the fund's offering circular.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities And Affiliations

SSI serves as the investment adviser to mutual funds. Pursuant to certain provisions of the Investment Company Act, SSI may be deemed to control, and may therefore be considered a "related person" of, those funds.

Item 11. Code Of Ethics, Participation Or Interest In Client Transactions And Personal Trading

SSI has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, that establishes standards of conduct for SSI's supervised persons. The Code of Ethics includes general requirements that SSI's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with the personal trading restrictions described below and periodically to report their personal securities transactions and holdings to SSI's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Compliance Officer. Each supervised person of SSI receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of SSI's Code of Ethics by contacting Syed Mehdi, 310-595-2000.

Under SSI's Code of Ethics, SSI and its employees may personally invest in securities of the same classes as SSI purchases for clients and may own securities of issuers whose securities that SSI subsequently purchases for clients. This practice creates a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities transactions and recommendations for a client account to profit personally by the market effect of such transactions and recommendations. To address this conflict, except as described in Item 12 regarding aggregating securities transactions, SSI and its employees typically must obtain pre-approval before engaging in most securities transactions. SSI and its employees may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which SSI does not believe appropriate to buy or sell for clients.

SSI solicits investors who may or may not be SSI's clients to invest in its limited partnership clients. SSI has an incentive to cause a client to invest in a limited partnership instead of an individually managed account because of the reduced expenses and administrative burdens of managing a fund compared to an individually managed account, SSI's performance compensation from a limited partnership may receive more favorable tax treatment than that from an individually managed account and limited partners have less transparency and liquidity than individual account clients. In addition, if a fund investor also has an individually managed account with SSI that uses an investment strategy that is similar to that of the fund, the investor may use knowledge of the other account's portfolio to decide if and when to make an additional investment or withdraw assets from the fund at times when other fund investors would have made similar decisions had they had similar transparency. SSI discloses these conflicts of interest to clients and investors.

Because SSI manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, SSI selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. SSI may buy or sell a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. SSI attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. SSI may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client so long as it is SSI's policy, to the extent practicable, to allocate investment opportunities to its clients fairly and equitably over time. SSI is not obligated to acquire for any account any security that SSI or its employees may acquire for its or their own accounts or for any other client, if in SSI's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

SSI may also recommend to clients that they invest in a mutual fund which is advised by SSI and from which SSI derives management fees.

Item 12. Brokerage Practices

In regard to execution and custody, a client may select its own broker or may elect to custody all of its account assets, and clear all portfolio transactions with respect to its account, through a "Prime Broker." In this event, SSI will have the ability to enter orders to buy and sell securities on behalf of the account through either the Prime Broker or any other registered broker-dealer selected by SSI as the "Executing Broker," with such transaction cleared through the Prime Broker and the securities delivered to the Prime Broker or client-designated custodian for custody. Clients sometimes use brokers as a custodian of their portfolios in order to avoid bank trust or custodian fees and/or to receive other services such as portfolio monitoring.

If SSI has discretion in selecting the broker or futures commission merchant that it uses for client transactions and the commission rates that clients pay such brokers and futures commission merchants, in selecting a broker or futures commission merchant for any transaction or series of transactions, SSI may consider a number of factors, including, for example:

- net price, clearance, settlement and reputation;
- financial strength and stability;
- efficiency of execution and error resolution;
- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future;
- special execution capabilities;
- order of call;
- offering to SSI on-line access to computerized data regarding clients' accounts;
- computer trading systems.

SSI may also purchase from a broker or futures commission merchant or allow a broker or futures commission merchant to pay for the following (each a "soft dollar" relationship):

- research reports, services and conferences, including third-party research fees;
- technical data;
- consultations;
- on-line pricing;
- news wire and data processing charges;
- quotation services;
- custody, recordkeeping and similar services;
- proxy voting services; and
- computer software.

SSI may receive soft dollar credits based on principal, as well as agency, securities transactions with brokers and futures commission merchants or may direct a broker or futures commission merchant that executes transactions to share some of its commissions with a broker or futures commission merchant that provides soft dollar benefits to SSI.

SSI may allocate the costs of certain computer equipment and software used for both research and non-research purposes between their research and non-research uses, and use soft dollars to pay only for the portion that SSI allocates to research uses.

The services that a Prime Broker may provide include custody, margin financing, clearing, settlement and stock borrowing in accordance with the terms of the prime brokerage and custody agreements entered into with the client (including SSI's investment fund clients). SSI receives other services from them. These services may include: technology services (such as internet access and IT support), capital introduction services, portfolio reporting and access to Electronic Communications Networks. These arrangements may be deemed to be a soft dollar arrangement. SSI expects to use a substantial portion of these services for research and trading on behalf of the investment funds and the other accounts, but some may be used for administrative purposes, which would not be within the safe harbor of section 28(e) (as discussed below). Although many prime brokers provide similar services to investment advisers in exchange for brokerage, custody and clearance fees and other charges, if SSI did not receive these services from a Prime Broker, SSI would be required to pay for all or some portion of them. SSI expects to direct a significant portion of the investment funds' securities transactions to the Prime Broker, but is not required to direct a particular number or percentage of trades to the Prime Broker or to continue to use the

Prime Broker as the investment funds' prime broker and custodian, but it has an incentive to do so based on the Prime Broker's prior and continued services.

The clients obligations to the Prime Broker and its respective affiliates will be secured by way of a first priority perfected security interest over all of the clients' assets held in custody by the Prime Broker. The Prime Broker and its respective affiliates may transfer to themselves all rights, title and interest in and to those assets as collateral and may deal with, lend, dispose of, pledge or otherwise use all such collateral for their own purposes.

If any of the clients' investments are registered in the name of a custodian or affiliate due to the nature of the law or market practice of a particular jurisdiction, such investments will not be segregated from the custodian's or affiliate's own investments and if such custodian or affiliate becomes insolvent, the client may not be able to recover such equivalent investments in full.

Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor of section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. If SSI uses commission dollars to pay for products or services that provide administrative or other nonresearch assistance to itself or its affiliates, such payments may not fall within the section 28(e) safe harbor.

SSI may pay to a broker or futures commission merchant commissions and mark-ups that exceed those that another broker or futures commission merchant might charge for effecting the same transaction because of the value of the brokerage, research, other services and soft dollar relationships that such broker or futures commission merchant provides. SSI determines in good faith that such compensation is reasonable in relation to the value of such brokerage, research, other services and soft dollar relationships, in terms of either the specific transaction or SSI's overall fiduciary duty to its clients. An account may, however, pay higher commissions and mark-ups than are otherwise available or may pay more commissions or mark-ups based on account trading activity. The research and other benefits resulting from SSI's brokerage relationships benefit SSI's operations as a whole and all accounts that it manages, including those that do not generate the soft dollars that pay for such research and other benefits and accounts of clients that direct SSI to use a broker or futures commission merchant that does not provide SSI with soft dollar services. SSI does not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits that the accounts generate.

SSI's relationships with brokers and futures commission merchants that provide soft dollar services influence SSI's judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not, and in allocating the costs of mixed-use products between their research and non-research uses. SSI has an incentive to select or recommend a broker or futures commission merchant based on SSI's interest in receiving soft dollar services rather than clients' interest in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that SSI uses soft dollars to pay expenses it would otherwise be required to pay itself.

SSI addresses these conflicts of interest by evaluating the trade execution services that SSI receives from the brokers and futures commission merchants that it uses to execute trades for clients on an annual or more frequent basis. Such evaluation includes comparing those services to the services available from other brokers and futures commission merchants. SSI considers, among other things, alternative market makers and market centers, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers or futures commission merchants, increasing or decreasing targets for each broker or futures commission merchant and the appropriate level of commission rates.

SSI may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts that SSI manages or with accounts of its affiliates. In such event, SSI may charge or credit a client the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the client than it would be if SSI were not executing similar transactions concurrently for other accounts. SSI may also cause a client to buy or sell securities directly from or to another client, if such a cross-transaction is in the interests of both clients.

SSI may direct a certain amount of brokerage to a broker or futures commission merchant in return for the broker's or futures commission merchant's referral of prospective clients or investors. Directing brokerage in exchange for client or investor referrals creates a conflict of interest in that SSI has an incentive to refer its clients' brokerage business to brokers and futures commission merchants to which it might not otherwise direct transactions.

If a client directs SSI to use a specific broker, the client may not allow SSI to negotiate the terms and conditions (including, among others, commission rates) relating to the services provided by such broker. As such, SSI is not responsible for obtaining from any such broker the best prices or particular commission rates. A client that directs SSI to use a specific broker may not be able to participate in aggregate securities transactions and may trade after such aggregate transactions and receive less favorable pricing and execution. The client may pay higher commissions and mark-ups than it would pay if SSI had discretion to select broker-dealers other than those that the client chooses.

Item 13. Review Of Accounts

In general: On a regular and systematic basis, the portfolio managers formally review every account in detail. On a formal and an informal basis, the portfolio managers review industry and economic outlooks to match the current view with the individual portfolios. Each account's cash balance is reviewed daily as investment decisions are formulated. The reviewers include John D. Gottfurcht, Managing Principal and Chairman of the Investment Committee; George M. Douglas, Chief Investment Officer; Ravi Malik, Portfolio Manager; Mike Opre, Portfolio Manager; Kenneth R. Raguse, Portfolio Manager; Iain Clayton, Portfolio Manager, and Alexander W. Volz, Portfolio Manager.

Clients receive portfolio reports with holdings, transactions, and performance on a quarterly basis. Additional reports are provided annually. Explanatory letters are furnished to clients on a quarterly basis. Investors in investment funds receive quarterly performance reports.

Item 14. Client Referrals And Other Compensation

SSI may engage solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice is disclosed in writing to the client and SSI complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, to the extent required by applicable law.

Item 15. Custody

The custodian of each individually managed account sends account statements at least quarterly to the client. Each client should carefully review those statements and compare them with the statements that such client receives directly from SSI.

Item 16. Investment Discretion

SSI has discretionary authority to manage investment accounts on behalf of clients pursuant to a grant of authority in each fund's limited partnership agreement or a limited power of attorney in each client's account agreement. Except for SSI's limited partnership clients, such discretion is limited by the requirement that clients advise SSI of:

- the investment objectives of the account;
- any changes or modifications to those objectives; and
- any specific investment restrictions relating to the account.

A client must promptly notify SSI in writing if the client considers any investments recommended or made for the account to violate such objectives or restrictions. A client may at any time direct SSI to sell any securities or take such other lawful actions as the client may specify to cause the account to comply with the client's investment objectives. In addition, a client may notify SSI at any time not to invest any funds in the client's account in specific securities or specific categories of securities.

Item 17. Voting Client Securities

SSI votes all proxies on behalf of each account over which SSI has proxy voting authority based on SSI's determination of such account's best interests. In determining whether a proposal serves an account's best interests, SSI considers a number of factors, including:

- the proposal's economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director accountability to shareholders; and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

SSI abstains from voting proxies when SSI believes that it is appropriate to do so.

If a material conflict of interest over proxy voting arises between SSI and a client, SSI will vote all proxies in accordance with the policy described above. If SSI determines that this policy does not adequately address the conflict of interest, SSI will notify the client of the conflict and request that the client consent to SSI's intended response to the proxy solicitation. If the client consents to SSI's intended response or fails to respond to the notice within a reasonable time specified in the notice, SSI will vote the proxy as described in the notice. If the client objects in writing to SSI's intended response, SSI will vote the proxy as the client directs.

A client can obtain a copy of SSI's proxy voting policy and a record of votes cast by SSI on behalf of that client by contacting SSI.

Item 18. Financial Information

Not Applicable.

Item 19. Requirements For State-Registered Advisers

All of the information required by this Item is disclosed elsewhere in SSI's Form ADV.

Privacy Policy

SSI and the investment limited partnerships for which it serves as general partner:

- collect non-public personal information about their clients and investors from the following sources:
 - information received from clients or investors on applications or other forms, and
 - information about clients' or investors' transactions with SSI, its affiliates or others;
- do not disclose any non-public personal information about their clients or investors or former clients or investors to anyone, except as permitted by law;
- restrict access to non-public personal information about their clients and investors to their employees who need to know that information to provide services to clients; and
- maintain physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.

Item 1

Cover Page

**Brochure Supplement of
John David Gottfurcht
SSI Investment Management Inc.
9440 Santa Monica Boulevard
8th Floor
Beverly Hills, CA 90210
310-595-2000
www.ssi-invest.com**

March 22nd, 2012

This brochure supplement provides information about those supervised persons named in Item 2 below, and supplements SSI Investment Management Inc.'s ("SSI") brochure. You should have received a copy of that brochure. Please contact Syed Mehdi at 310-595-2000 if you did not receive SSI's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Experience

John David Gottfurcht; 7/19/44; President of SSI since July of 1987; Executive Vice President from April 1976 to July 1987; President of Gottfurcht Investment Securities, Inc. from October 1977 to February 1997.

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

SSI may pay additional compensation from time to time, based on the supervised persons performance or based on clients referred by a supervised person.

Item 6 Supervision

Syed Mehdi, SSI's chief compliance officer whose telephone number is 310-595-2000, supervises SSI's supervised persons by monitoring their compliance with SSI's Statement of Policies and Procedures, including its Code of Ethics. John D. Gottfurcht and George M. Douglas monitor the securities transactions that each supervised person enters into on behalf of clients generally using the review process described in Item 13 of SSI's Brochure.

Item 7 Requirements for State-Registered Advisers

Not Applicable.

**Brochure Supplement of
Amy Jo Gottfurcht
SSI Investment Management Inc.
9440 Santa Monica Boulevard
8th Floor
Beverly Hills, CA 90210
310-595-2000
www.ssi-invest.com**

March 22nd, 2012

This brochure supplement provides information about those supervised persons named in Item 2 below, and supplements SSI Investment Management Inc.'s ("SSI") brochure. You should have received a copy of that brochure. Please contact Syed Mehdi at 310-595-2000 if you did not receive SSI's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Experience

Amy Jo Gottfurcht; Chief Executive Officer; 7/6/57; B.S. General Business from Arizona State University 1979; Chairman and C.E.O. of SSI since Dec. 1993; Executive Vice President from March 1988 to Dec. 1993.

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

SSI may pay additional compensation from time to time, based on the supervised persons performance or based on clients referred by a supervised person.

Item 6 Supervision

Syed Mehdi, SSI's chief compliance officer whose telephone number is 310-595-2000, supervises SSI's supervised persons by monitoring their compliance with SSI's Statement of Policies and Procedures, including its Code of Ethics. John D. Gottfurcht and George M. Douglas monitor the securities transactions that each supervised person enters into on behalf of clients generally using the review process described in Item 13 of SSI's Brochure.

Item 7 Requirements for State-Registered Advisers

Not Applicable.

Item 1 Cover Page

**Brochure Supplement of
George Michael Douglas
SSI Investment Management Inc.
9440 Santa Monica Boulevard
8th Floor
Beverly Hills, CA 90210
310-595-2000
www.ssi-invest.com**

March 22nd, 2012

This brochure supplement provides information about those supervised persons named in Item 2 below, and supplements SSI Investment Management Inc.'s ("SSI") brochure. You should have received a copy of that brochure. Please contact Syed Mehdi at 310-595-2000 if you did not receive SSI's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Experience

George Michael Douglas; 3/5/51; B.A. Mathematics from University of Wisconsin-Madison 1976, M.S. Statistics from University of Wisconsin-Madison 1977, M.B.A. Finance from University of Wisconsin-Madison 1978; Chief Investment Officer of SSI since February, 1994; Portfolio Manager for CS First Boston Asset Management from Nov. 1992 to Feb. 1994; Chief Investment Officer for Structured Asset Management from Feb. 1990 to Nov. 1992; Senior Vice President & Director of Research for Drexel Burnham Lambert from Dec. 1980 to Feb. 1990.

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

SSI may pay additional compensation from time to time, based on the supervised persons performance or based on clients referred by a supervised person.

Item 6 Supervision

Syed Mehdi, SSI's chief compliance officer whose telephone number is 310-595-2000, supervises SSI's supervised persons by monitoring their compliance with SSI's Statement of Policies and Procedures, including its Code of Ethics. John D. Gottfurcht and George M. Douglas monitor the securities transactions that each supervised person enters into on behalf of clients generally using the review process described in Item 13 of SSI's Brochure.

Item 7 Requirements for State-Registered Advisers

Not Applicable.

Item 1 Cover Page

**Brochure Supplement of
Ravi Malik
SSI Investment Management Inc.
9440 Santa Monica Boulevard
8th Floor
Beverly Hills, CA 90210
310-595-2000
www.ssi-invest.com**

March 22nd, 2012

This brochure supplement provides information about those supervised persons named in Item 2 below, and supplements SSI Investment Management Inc.'s ("SSI") brochure. You should have received a copy of that brochure. Please contact Syed Mehdi at 310-595-2000 if you did not receive SSI's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Experience

Ravi Malik; 6/8/60; B.A. Math/Economics from Punjab University 1980; PGDBA Management from Indian Institute of Management 1983; MBA Finance from University of California Los Angeles 1995; Portfolio Manager since March 2009 for SSI; Managing Director & Senior Portfolio Manager of Froley Revy from 2000 to February 2009; Senior Vice President & Portfolio Manager of Froley Revy from 1998 to 2000.

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

SSI may pay additional compensation from time to time, based on the supervised persons performance or based on clients referred by a supervised person.

Item 6 Supervision

Syed Mehdi, SSI's chief compliance officer whose telephone number is 310-595-2000, supervises SSI's supervised persons by monitoring their compliance with SSI's Statement of Policies and Procedures, including its Code of Ethics. John D. Gottfurcht and George M. Douglas monitor the securities transactions that each supervised person enters into on behalf of clients generally using the review process described in Item 13 of SSI's Brochure.

Item 7 Requirements for State-Registered Advisers

Not Applicable.

Item 1 Cover Page

**Brochure Supplement of
Iain Douglas Clayton
SSI Investment Management Inc.
9440 Santa Monica Boulevard
8th Floor
Beverly Hills, CA 90210
310-595-2000
www.ssi-invest.com**

March 22nd, 2012

This brochure supplement provides information about those supervised persons named in Item 2 below, and supplements SSI Investment Management Inc.'s ("SSI") brochure. You should have received a copy of that brochure. Please contact Syed Mehdi at 310-595-2000 if you did not receive SSI's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Experience

Iain Douglas Clayton; 7/31/1966; BSc Economics and Politics from University of Warwick 1988, MPhil Economics from University of Strathclyde 1996, MSC Applied Mathematics from University of Southern California 1998; Portfolio Manager since October 2007 for SSI; Director and Portfolio Manager at RCM from March 2004 to October 2007; Vice President and Senior Quantitative Analyst/Assistant Portfolio Manager at Eureka Investment Advisors from July 2001 - March 2004; Quantitative Research Analyst at RCM from January 2000 - July 2001.

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

SSI may pay additional compensation from time to time, based on the supervised persons performance or based on clients referred by a supervised person.

Item 6 Supervision

Syed Mehdi, SSI's chief compliance officer whose telephone number is 310-595-2000, supervises SSI's supervised persons by monitoring their compliance with SSI's Statement of Policies and Procedures, including its Code of Ethics. John D. Gottfurcht and George M. Douglas monitor the securities transactions that each supervised person enters into on behalf of clients generally using the review process described in Item 13 of SSI's Brochure.

Item 7 Requirements for State-Registered Advisers

Not Applicable.

Item 1 Cover Page

**Brochure Supplement of
Kenneth R. Raguse
SSI Investment Management Inc.
9440 Santa Monica Boulevard
8th Floor
Beverly Hills, CA 90210
310-595-2000
www.ssi-invest.com**

March 22nd, 2012

This brochure supplement provides information about those supervised persons named in Item 2 below, and supplements SSI Investment Management Inc.'s ("SSI") brochure. You should have received a copy of that brochure. Please contact Syed Mehdi at 310-595-2000 if you did not receive SSI's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Experience

Kenneth R. Raguse; 8/13/67; B.S. Economics from University of Wisconsin-Madison 1989; M.S. Business/Finance from University of Wisconsin-Madison 1994; Portfolio Manager since July 2006 for SSI; Vice President and Portfolio Manager from August 1997 to June 2006; Portfolio Analyst from July 1994 to July 1997; Registered Rep for First Securities Corp. from Sept. 1989 to Sept. 1991.

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

SSI may pay additional compensation from time to time, based on the supervised persons performance or based on clients referred by a supervised person.

Item 6 Supervision

Syed Mehdi, SSI's chief compliance officer whose telephone number is 310-595-2000, supervises SSI's supervised persons by monitoring their compliance with SSI's Statement of Policies and Procedures, including its Code of Ethics. John D. Gottfurcht and George M. Douglas monitor the securities transactions that each supervised person enters into on behalf of clients generally using the review process described in Item 13 of SSI's Brochure.

Item 7 Requirements for State-Registered Advisers

Not Applicable.

Item 1

Cover Page

**Brochure Supplement of
Alexander Worthington Volz
SSI Investment Management Inc.
9440 Santa Monica Boulevard
8th Floor
Beverly Hills, CA 90210
310-595-2000
www.ssi-invest.com**

March 22nd, 2012

This brochure supplement provides information about those supervised persons named in Item 2 below, and supplements SSI Investment Management Inc.'s ("SSI") brochure. You should have received a copy of that brochure. Please contact Syed Mehdi at 310-595-2000 if you did not receive SSI's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Experience

Alexander Worthington Volz; 12/16/73; B.A. Economics from Vanderbilt 1996; Portfolio Manager & Convertible Trader for SSI since 2006 and Vice President & Convertible Trader since March 2002. Convertible Trader for Southern Trading Partners and Wachovia Securities from April 1997 through January 2002.

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

SSI may pay additional compensation from time to time, based on the supervised persons performance or based on clients referred by a supervised person.

Item 6 Supervision

Syed Mehdi, SSI's chief compliance officer whose telephone number is 310-595-2000, supervises SSI's supervised persons by monitoring their compliance with SSI's Statement of Policies and Procedures, including its Code of Ethics. John D. Gottfurcht and George M. Douglas monitor the securities transactions that each supervised person enters into on behalf of clients generally using the review process described in Item 13 of SSI's Brochure.

Item 7 Requirements for State-Registered Advisers

Not Applicable.

Item 1

Cover Page

**Brochure Supplement of
Michael Joseph Opre
SSI Investment Management Inc.
9440 Santa Monica Boulevard
8th Floor
Beverly Hills, CA 90210
310-595-2000
www.ssi-invest.com**

March 22nd, 2012

This brochure supplement provides information about those supervised persons named in Item 2 below, and supplements SSI Investment Management Inc.'s ("SSI") brochure. You should have received a copy of that brochure. Please contact Syed Mehdi at 310-595-2000 if you did not receive SSI's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Experience

Michael Joseph Opre; 2/27/66; B.A. English from University of California Los Angeles 1989; MBA Finance from University of California Los Angeles 1996; Portfolio Manager since November 2011 for SSI; Vice President Sr. Investment Manager for Wells Fargo Private Bank from June 2008 to November 2011; Sr. Vice President Portfolio Manager for Froley, Revy Investment Company from 2005 to June 2008; Vice President Portfolio Manager / Research Analyst for Froley, Revy Investment Co. from 1999 to 2005; Research Analyst for Froley, Revy Investment Co. from June 1998 to 1999; Research Analyst at Pacific Strategic Fund Group from June 1996 to June 1998.

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

SSI may pay additional compensation from time to time, based on the supervised persons performance or based on clients referred by a supervised person.

Item 6 Supervision

Syed Mehdi, SSI's chief compliance officer whose telephone number is 310-595-2000, supervises SSI's supervised persons by monitoring their compliance with SSI's Statement of Policies and Procedures, including its Code of Ethics. John D. Gottfurcht and George M. Douglas monitor the securities transactions that each supervised person enters into on behalf of clients generally using the review process described in Item 13 of SSI's Brochure.

Item 7 Requirements for State-Registered Advisers

Not Applicable.

Item 1**Cover Page**

**Brochure Supplement of
Stephen Robert Wachtel
SSI Investment Management Inc.
9440 Santa Monica Boulevard
8th Floor
Beverly Hills, CA 90210
310-595-2000
www.ssi-invest.com**

March 22nd, 2012

This brochure supplement provides information about those supervised persons named in Item 2 below, and supplements SSI Investment Management Inc.'s ("SSI") brochure. You should have received a copy of that brochure. Please contact Syed Mehdi at 310-595-2000 if you did not receive SSI's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Experience

Stephen Robert Wachtel; 11/2/73; B.S. Finance from Lehigh University 1995; MBA Finance from University of California Los Angeles 2000; Portfolio Manager for SSI since March 2012 and Senior Analyst since August 2010; Vice President & Analyst for Froley Revy from June 2000 to March 2007.

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

SSI may pay additional compensation from time to time, based on the supervised persons performance or based on clients referred by a supervised person.

Item 6 Supervision

Syed Mehdi, SSI's chief compliance officer whose telephone number is 310-595-2000, supervises SSI's supervised persons by monitoring their compliance with SSI's Statement of Policies and Procedures, including its Code of Ethics. John D. Gottfurcht and George M. Douglas monitor the securities transactions that each supervised person enters into on behalf of clients generally using the review process described in Item 13 of SSI's Brochure.

Item 7 Requirements for State-Registered Advisers

Not Applicable.

Item 1 Cover Page

**Brochure Supplement of
Timothy Ruiz
SSI Investment Management Inc.
9440 Santa Monica Boulevard
8th Floor
Beverly Hills, CA 90210
310-595-2000
www.ssi-invest.com**

March 22nd, 2012

This brochure supplement provides information about those supervised persons named in Item 2 below, and supplements SSI Investment Management Inc.'s ("SSI") brochure. You should have received a copy of that brochure. Please contact Syed Mehdi at 310-595-2000 if you did not receive SSI's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Experience

Timothy Ruiz; 8/3/64; BS Finance California State University Los Angeles 1991; Portfolio Manager for SSI since March 2012; Portfolio Analyst & Equity Trader since March 1997 for SSI; Equity Trader & Trading Operations Associate from January 1992 to February 1997 for SSI; Investment Operations Assistant at RTC Columbia Savings & Loan July 1991 to Jan 1992.

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

SSI may pay additional compensation from time to time, based on the supervised persons performance or based on clients referred by a supervised person.

Item 6 Supervision

Syed Mehdi, SSI's chief compliance officer whose telephone number is 310-595-2000, supervises SSI's supervised persons by monitoring their compliance with SSI's Statement of Policies and Procedures, including its Code of Ethics. John D. Gottfurcht and George M. Douglas monitor the securities transactions that each supervised person enters into on behalf of clients generally using the review process described in Item 13 of SSI's Brochure.

Item 7 Requirements for State-Registered Advisers

Not Applicable.

4446\001\1790465.2