

HARBOURVIEW ASSET MANAGEMENT CORPORATION

Two World Financial Center
225 Liberty Street, 11th Floor
New York, New York 10281-1008
212-323-0200

FORM ADV PART 2A BROCHURE

March 30, 2012

This Form ADV Part 2A Brochure ("Brochure") provides information about the qualifications and business practices of HarbourView Asset Management Corporation. If you have any questions about the contents of this Brochure, please contact us at 212-323-0200. Additional information about HarbourView Asset Management Corporation also is available on the SEC's website at www.adviserinfo.sec.gov.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. HarbourView Asset Management Corporation is registered with the SEC as an investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Item 2 – Material Changes

The following is a summary of the material changes made to this Brochure since the last annual update on March 31, 2011:

- Overall, changes have been made to the formatting of the Brochure
- Item 4 - updated to include the assets under management as of January 31, 2012.
- Item 9 - revised to include updated litigation disclosure.
- Item 10 - revised to include updated financial industry activities and affiliations.
- Item 11 - revised to include amendments to the Code of Ethics.
- Item 12 - updated to include an updated and enhanced description of the Adviser's brokerage practices.
- Item 14 - updated to include a client referral compensation arrangement by the Adviser's Affiliate.
- Item 17 - updated to include an enhanced description of the Proxy Voting Policy and Guidelines.

Pursuant to new SEC rules, we will ensure that you receive an updated Brochure or a summary of any materials changes to the Brochure within 120 days of the end of our fiscal year. We may further provide to you, without charge, disclosure information regarding material changes to our business during the fiscal year as necessary.

Table of Contents

Item 2 – Material Changes	ii
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	2
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	2
Item 9 – Disciplinary Information	4
Item 10 – Other Financial Industry Activities and Affiliations	5
Item 11 – Code of Ethics	6
Item 12 – Brokerage Practices	10
Item 13 – Review of Accounts	17
Item 14 – Client Referrals and Other Compensation	17
Item 15 – Custody	17
Item 16 – Investment Discretion	18
Item 17 – Voting Client Securities	18
Item 18 – Financial Information	20
Appendix A - Privacy Notice	21

Item 4 – Advisory Business

HarbourView Asset Management Corporation (“Adviser” or “HV”) is an investment adviser registered with the SEC under the Investment Advisers Act of 1940 (“Advisers Act”) since 1986. HV is a wholly-owned subsidiary of OFI Institutional Asset Management, Inc. (“OFII”), which, in turn, is a wholly-owned subsidiary of OppenheimerFunds, Inc. (“OFI”) Each of OFII and OFI is an investment adviser registered with the SEC under the Advisers Act. OFI is a wholly-owned subsidiary of Oppenheimer Acquisition Corp., (“OAC”). Massachusetts Mutual Life Insurance Company (“Mass Mutual”) is the indirect primary shareholder of OAC. Each of the Adviser, OFII and OFI operates as an independent subsidiary of MassMutual, which with its other subsidiaries, is a global, growth-oriented, diversified financial services organization providing life insurance and other financial products and services.

The primary business of the Adviser is managing the investments of private, structured investment products that invest in fixed-income assets (“Structured Products”). The advisory services provided by the Adviser to the Structured Products are based on and in accordance with the restrictions and limitations imposed by the Structured Products and reflected in the investment management agreements, including the investment guidelines, the disclosure documents and other Structured Product related documents. The Adviser only provides advisory services to Structured Products which are deemed to be “qualified purchasers” as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940 (“Investment Company Act”), which, in turn, are invested in by persons deemed to be “qualified purchasers” under the Investment Company Act.

As of January 31, 2012, the Adviser managed approximately \$2,267,300,000 in client assets on a discretionary basis.

The Adviser is currently not seeking any new advisory engagements and has no plans to do so in the future.

Item 5 – Fees and Compensation

The Adviser’s fees are set forth in the investment management agreement, disclosure document and/or operating agreement for Structured Product and may vary according to cash flows and other expenses generated by the particular Structured Product, the investment objective of the Structured Product, the investment approach used in managing the portfolio of the Structured Product and other factors.

In most circumstances, the Adviser’s fee is paid at one or more steps in each Structured Product’s distribution payment waterfall and may only be paid to the Adviser if the Structured Product has sufficient cash available at the applicable waterfall payment step(s). With respect to certain Structured Products, the Adviser may be paid an incentive –based fee that is dependent upon the Adviser achieving certain performance targets. Payments of advisory fees are collected and paid by the Structured Product’s trustee to the Adviser. Investors in the Structured Products incur and pay other fees and expenses, such custodian, trustee, issuing and

paying agent, administrative, audit, accountant, and legal, in connection with their investments in the Structure Products.

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

Please see Adviser's response to Item 5 – Fees and Compensation above for information regarding possible performance-based fees that the Adviser may receive from its advisory clients. Certain of the Adviser's supervised persons manage both client accounts that may pay a performance-based or incentive fee and accounts that are charged a flat fee or asset-based fee, which may create an incentive for the Adviser or its Affiliates to favor the performance-based fee accounts to the disadvantage of other non-performance-based fee accounts. In addition, an account with a performance-based fee may create an incentive for the Adviser to invest in riskier investments in order to increase the performance of the account (and therefore its fee) than it otherwise would have. The Adviser has adopted policies, procedures and guidelines (as discussed in Item 11 and Item 12 of this Brochure) to address and minimize any potential conflicts of interest that may arise as a result of such arrangements.

Item 7 – Types of Clients

Please see response to Item 4 – Advisory Business above. The Adviser serves as investment adviser or manager to structured products, which are pooled investment vehicles that may be deemed to be "qualified purchasers" under Section 2(a)(51) of the Investment Company Act.

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

The Adviser utilizes various methods of analysis and investment strategies in managing client assets.

The Adviser's methods of security analysis include economic analysis, fundamental analysis and technical analysis. In its economic analysis, the Adviser maintains some of its own charts on the economy and certain cyclical factors. In addition, its Affiliates use "brokerage and research services," as such term is defined in Section 28(e) of the Securities Exchange Act of 1934 some of which may benefit the Adviser. In its fundamental analysis, the Adviser relies on analysis by its portfolio managers and their assistants on both an industry and individual company basis. In its technical analysis, the Adviser subscribes to many technical and charting services and frequently uses information from these services.

The Adviser and its affiliates subscribe to nearly every major financial newspaper and magazine. It also receives annual and other company reports, and has access to public filings with the SEC, corporate press releases and corporate rating services.

The Adviser's investment strategies are generally guided by the investment objective, investment policies and restrictions set forth in the investment guidelines, investment management agreement, disclosure document or other operational document of each

Structured Product to which it serves as investment adviser. Please see description of “Advisory Business” in Item 4 of this Brochure. In addition, please refer to the investment guidelines, investment management agreement or other operational document of each Structured Product for a more detailed description of the Adviser’s investment strategy and investment responsibilities for such Structured Product and the material risks associated with such strategy.

Structured Products typically issue securities that entitle the holders thereof to receive payments that depend primarily on the cash flow from a specified pool of financial assets, either fixed or revolving, that by their terms convert into cash within a finite time period, together with rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of such securities.

By the terms outlined in each Structured Product’s Investment Management Agreement or Investment Advisory agreement, the Adviser typically performs security analysis, trade recommendation and execution, reinvestment of cash flows (where allowed within deal terms), ongoing security surveillance, and assists with the preparation of certain reports. The structure of a Structured Product and the terms of the investors' interest in the collateral can vary widely depending on the type of collateral, the desires of investors and the use of credit enhancements. Although the basic elements of all Structured Products are similar, individual transactions can differ markedly in both structure and execution. Important determinants of the risk associated with issuing or holding the securities include the process by which principal and interest payments are allocated and down-streamed to investors, how credit losses affect the issuing vehicle and the return to investors, whether collateral represents a fixed set of specific assets or accounts, whether the underlying collateral assets are revolving or closed-end, under what terms (including maturity of the structured finance instrument) any remaining balance in the accounts may revert to the issuing company and the extent to which the company that is the actual source of the collateral assets is obligated to provide support to the issuing vehicle or to the investors.

Generally, the Structured Products are directed, per their governing documents, to invest in the principal asset classes at the time of their issuance or vintage. These include but are not limited to: broadly syndicated high yield loans; high and investment grade mortgage loan asset backed securities; commercial mortgage asset backed securities; and other asset backed securities such as aircraft leases, manufactured housing, student loans, credit card loans, auto loans and other equipment leases. Additionally, several of the Structured Products solely authorize the investing or other controlling party to direct the sale of the portfolio securities.

Investing in securities, including those issued by Structured Products, involves risk of loss that clients should be prepared to bear. These risks are outlined in the disclosure documents, if any, for the Structured Products. The material risks associated with the assets owned by the Structured Products include credit risks, liquidity risks, interest rate risks, market risks, operations risks, structural risks, legal risks and servicer risks. Credit risk arises from (1) losses due to defaults by the borrowers in the underlying collateral and (2) the issuer's or servicer's failure to perform.

Market risk arises from the cash-flow characteristics of the security. One source of variability in cash flows comes from credit performance, including the presence of wind-down or acceleration features designed to protect the investor in the event that credit losses in the portfolio rise well above expected levels. Another source of variability is the rate at which assets are prepaid, in particular if interest rates decrease.

Interest-rate risk arises for the issuer from the relationship between the pricing terms on the underlying collateral and the terms of the rate paid to security holders.

Liquidity risk can arise from the increased perceived credit risk and the security's tradability in the secondary market.

Operations risk arises through the potential for misrepresentation of loan quality or terms by the originating institution, misrepresentation of the nature and current value of the assets by the servicer and inadequate controls over disbursements and receipts by the servicer. Loans may become non-performing for a variety of reasons and may require substantial workout negotiations or restructuring that may entail, among other things, a substantial reduction in the interest rate and a substantial write-down of principal.

Debt obligations in the form of loans rather than bonds are generally subject to additional liquidity risks and, in some cases, credit risks. Loans are not generally traded in organized markets but are traded by banks and other institutional investors engaged in syndications and loan participations, respectively. Consequently, there can be no assurance that there will be any market for any loan if the Issuer is required to sell or otherwise dispose of such loan.

For each Structured Product, the investment terms were specifically tailored to the risk profile of the parties to the transaction and/or investors. The Structured Products were designed for investors to be rewarded for measured, rated exposure to credit risk over a specified period of time. Other investment risks such as interest rate risk, foreign currency risk and foreign domicile risk are intended to be reduced or eliminated by limited or prohibited exposure to foreign assets or specifically hedged with interest rate swaps and caps within each Structured Product. Additional credit risk mitigation, in certain Structured Products, is provided by monoline insurers.

Item 9 – Disciplinary Information

On April 16, 2010, a lawsuit was filed in New York state court against OFI, the Adviser and AAARDVARK IV Funding Limited ("AAARDVARK IV"), an entity advised by the Adviser, in connection with investments made by TSL (USA) Inc. ("TSL") and other investors in AAARDVARK IV. The complaint, as amended, alleges breach of contract against the defendants and seeks compensatory damages and an award of attorneys' fees and litigation expenses. On July 15, 2011, a lawsuit was filed in New York state court against OFI, the Adviser and AAARDVARK I Funding Limited ("AAARDVARK I"), an entity advised by the Adviser, in connection with investments made by TSL and other investors in AAARDVARK I. The complaint alleges breach of contract against the defendants and seeks compensatory damages and an award of attorneys' fees and litigation expenses. On November 9, 2011, a lawsuit was filed in New York state court

against OFI, the Adviser and AAardvark XS Funding Limited ("AAardvark XS"), an entity advised by the Adviser, in connection with investments made by Scaldis Capital Limited in AAardvark XS. The complaint alleges breach of contract against the defendants and seeks compensatory damages and an award of attorneys' fees and litigation expenses.

The Adviser believes that the lawsuits discussed above are without legal merit and is defending against them vigorously. While it is premature to render any opinion as to the outcome in the lawsuits described above, the Adviser believes that these lawsuits should not impair the ability of the Adviser to perform its duties, and that the outcome of all of the suits together should not have any material effect on the operations of the Adviser or its affiliates.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser and/or its management persons have relationships or arrangements with the related persons listed below that are material to the Adviser's advisory business or to its clients. Item 11 and Item 12 of this Brochure discuss the potential conflicts of interest that may arise as a result of such arrangements or relationships. Clients should carefully consider such potential conflicts of interest in determining whether to engage the Adviser.

The Adviser is ultimately controlled by Massachusetts Mutual Life Insurance Company ("MassMutual"), a mutual life insurance company that, together with its subsidiaries, is a global, growth-oriented, diversified financial services organization providing life insurance and other financial products and services, including providing advice to pension plans and investment companies.

MM Asset Management Holding LLC, a wholly-owned subsidiary of MassMutual, has acquired more than 97.395% of the voting stock of Oppenheimer Acquisition Corp. ("OAC") and through it acquired voting control of OppenheimerFunds, Inc. ("OFI"), which is the parent company of OFI Institutional Asset Management, Inc., which, in turn, is the parent of the Adviser. The common stock of OAC is owned by (i) certain officers and/or directors of the Adviser and (ii) MassMutual. No institution or person holds 5% or more of OAC's outstanding stock except MassMutual.

OppenheimerFunds Distributor, Inc. ("OFDI"), a wholly-owned subsidiary of OFI, acts as the general distributor of shares of the Oppenheimer Mutual Funds advised by OFI and its affiliates (as well as certain other registered investment companies for which OFI serves as sub-adviser). OFDI is also the distributor of 529 college savings plans managed by OFI Private Investments, Inc, a wholly-owned subsidiary of OFI.

OppenheimerFunds Services ("OFS"), a division of OFI, is the registered transfer agent for the Oppenheimer Mutual Funds advised by OFI.

Shareholder Services, Inc. ("SSI") and Shareholder Financial Services, Inc. ("SFSI") are registered transfer agents and are wholly-owned subsidiaries of OFI.

OFI Institutional Asset Management, Inc. ("OFII"), a registered investment adviser with the SEC (Reg. No. 801-60027), is a wholly-owned subsidiary of OFI that provides investment supervisory

services on a discretionary basis various types of clients, including trusts, pension plans, insurance company separate accounts, foundations, corporations, ERISA qualified retirement plans, foreign entities (including governmental entities, corporations, investment companies and pension plans), investment companies registered with the SEC as open-end management investment companies under the Investment Company Act ("Mutual Funds"), investment companies excepted from the definition of investment company by Section 3(c)(7) of the Investment Company Act ("Private Funds"), and bank sponsored commingled pools excepted from the definition of investment company by Section 3(c)(11) of the Investment Company Act ("Trust Company Funds") that are maintained by OFI Trust Company ("OFITC"), a New York organized trust company and a wholly-owned affiliate of OFII.

OFI Private Investments Inc. ("OFIPI"), a registered investment adviser with the SEC (Reg. No. 801-57520), is a wholly-owned subsidiary of OFI that provides investment advisory services to certain Internal Revenue Code 529 Trust College Savings Programs.

Oppenheimer Real Asset Management, Inc. ("ORAMI"), a wholly-owned subsidiary of OFI, is registered as an investment adviser with the SEC (Reg. No. 801-34455), and is a "commodity trading adviser" ("CTA") registered with the Commodities Futures Trading Commission ("CFTC") and the National Futures Association ("NFA") (NFA Reg. No. 0274661). ORAMI is the investment sub-adviser to certain funds, bank-sponsored commingled funds, private funds and mutual funds, including Oppenheimer Commodity Strategy Total Return Fund, a registered investment company for which OFI serves as the investment adviser.

OFI Global Asset Management ("OFI Global"), an independent investment management team that operates and holds itself out to the public as a separate division of OFI. Formed in 2011, OFI Global provides investment advisory services to certain Oppenheimer Mutual Funds and sub-advisory services to certain registered investment companies sponsored by unaffiliated third-parties.

Item 11 – Code of Ethics

The Adviser and its Affiliates have adopted a Code of Ethics (the "Code") in compliance with Rule 17j-1 under the Investment Company Act and Rule 204A-1 under the Advisers Act. The Code establishes standards of conduct expected of all employees of the Adviser including compliance with federal securities laws (as that term is defined in Rule 204A-1), addresses conflicts that arise from employees' personal trading and establishes procedures for the detection and prevention of activities by which employees having knowledge of the holdings, recommended investments and investment intentions of advisory clients may abuse their fiduciary duties, and otherwise addresses the types of conflict of interest situations addressed by Rule 17j-1 and Rule 204A-1. A copy of the Code will be provided to any client or prospective client upon request.

The Code is designed to establish procedures to detect and, where possible, prevent all employees from using knowledge about pending or currently considered securities transactions for clients to profit personally (directly or indirectly) as a result of such transactions, including

by purchasing or selling such securities. Under the Code, all employees are prohibited from purchasing or selling any security in which the employee has or will acquire a beneficial interest if the employee knows that, at the same time, the security is being considered for purchase or sale by a client or is the subject of an outstanding purchase or sale order by an advisory client. Such prohibition continues until such information is made publicly available. All employees also are subject to the Adviser's Policy to Detect and Prevent Insider Trading. In general, all employees are prohibited from trading (either personally or on behalf of others) while in possession of material, non-public information. Employees are also prohibited from communicating material, non-public information to others in violation of federal or state law. Additionally, the Code subjects employees to the Adviser's separate Gift Policy that sets forth specific guidelines and information regarding the receipt and provision of gifts or entertainment. In general, employees must limit any gifts or entertainment received from or given to any person or entity that does business with or on behalf of the Adviser or an advisory client.

The Code includes certain personal trading restrictions and reporting requirements that apply to "Access Persons." Access Persons generally include officers and directors of the Adviser (including any of its subsidiaries or directly controlled affiliates), as well as any person (i) who makes, participates in, or obtains information regarding the purchase or sale of securities by an advisory client in connection with his or her regular functions or duties, (ii) whose functions relate to the making of any recommendations with respect to such purchases or sales, (iii) who has access to timely information relating to investment management activities, research and/or client portfolio holdings, and (iv) who in the course of their employment regularly receive access to trading activity of advisory clients. Access Persons also include "investment persons" which generally encompasses: (i) each portfolio manager, (ii) each securities analyst or trader that provides information and advice to portfolio managers or who helps execute a portfolio manager's investment decisions, or (iii) any other person who, in connection with his or her duties, makes or participates in recommendations regarding a client's purchase or sale of securities.

A summary of the restrictions and reporting requirements for the personal investing activities of Access Persons is set forth below.

Generally, Access Persons are prohibited from purchasing a security in an initial public offering or in a private placement unless express prior approval from the person(s) appointed by the Adviser for administering the Code ("Code Administrator") is received (and certain other conditions are satisfied). Investment persons must obtain prior approval of personal securities transactions that are not exempt from the prior approval requirements of the Code. The Code also imposes a "blackout" period on investment persons that prohibits an investment person from purchasing or selling certain securities during a time period before or after the purchase or sale of the same security by an advisory client for whom he or she is an investment person. Investment persons also are prohibited from purchasing and selling or selling and purchasing the same security within a 60 day period.

The prior approval requirements of the Code for an investment person apply to personal securities transactions (not exempt from the prior approval requirements of the Code) conducted in an investment person's personal securities account or a securities account for which the investment person has investment discretion. In addition, the Code requirements that are applicable to an investment person generally apply to the family members residing with such investment person.

The Code also prohibits employees of OFI (and of its subsidiaries or directly controlled affiliates, including the Adviser) from engaging in outside business activities unless each such outside business activity is pre-approved by the employee's department manager or supervisor and the Adviser's General Counsel, the Code Administrator or their designees.

The Code also includes certain procedures relating to reporting and record keeping of personal securities transactions by Access Persons, including disclosure of personal holdings (e.g., initial and annual statements of holdings), quarterly reporting of transactions and annual certification of compliance with the Code. All employees also must submit initial and periodic acknowledgements of receipt, compliance and understanding of the Code.

Potential Conflicts of Interest.

The Adviser, its subsidiaries and affiliates, and their officers, directors and employees, including those who may be involved in the management, sales, investment activities and business operations of the Adviser (collectively, "Affiliates"), may be engaged in businesses and have interests that include the provision of investment advisory services to the assets of registered and unregistered funds (both publicly and privately offered) in the United States and foreign jurisdictions, bank trust company commingled pools, and separately managed accounts. These activities and interests include potential multiple advisory, transactional, financial and other interests in securities, instruments and companies that may be directly or indirectly purchased, invested in, or sold by the Adviser for client accounts managed by the Adviser and its Affiliates ("Client Accounts"). These activities and interests also include potential multiple advisory, transactional, financial and other interests with consultants and other third parties who may facilitate the procurement or advise in the opening of Client Accounts. These are considerations of which clients should be aware. Present and future activities of the Adviser or its Affiliates, in addition to those described in this section, may give rise to additional potential conflicts of interest.

The Adviser makes decisions for Client Accounts and any account of the Adviser or its Affiliates ("Affiliate Account") in accordance with its obligations as investment manager to the Client Accounts and Affiliate Accounts. The Adviser may have potential conflicts in connection with the allocation of investments or transaction decisions for Client Accounts, including situations in which the Adviser, its Affiliates or personnel of Affiliates ("Personnel") may have interests in the investment being allocated and situations in which an Affiliate Account may receive certain of the investments being allocated. The Adviser seeks to manage Client Accounts and Affiliate Accounts according to each account's investment objectives, restrictions and applicable guidelines and applicable legal and regulatory requirements.

The Adviser and its Affiliates may receive greater fees or other compensation (including performance-based fees) from certain Client Accounts and Affiliate Accounts, which may create an incentive for the Adviser or its Affiliates to favor such accounts. In addition, the advice provided by Adviser to a Client Account or Affiliate Account may compete or conflict with the advice provided to another Client Account, or may involve a different timing or course of action taken than with respect to a Client Account. For example, a Client Account may be competing for investment opportunities with Affiliates and Affiliate Accounts and with other Client Accounts for certain limited investment opportunities. The Adviser or its Affiliates may acquire confidential or material, non-public information pertaining to an issuer or the issuer's securities which may prevent or prohibit the Adviser from providing investment advice to Client Accounts and Affiliated Accounts with respect to such issuer or the issuer's securities irrespective of an account's investment objective or guidelines. Moreover, the Adviser and its Affiliates may have ownership interests in issuers or broker-dealers which may prevent the Adviser or its Affiliates from purchasing securities or other instruments from such issuers or broker-dealers.

The Adviser, Affiliates or Affiliate Accounts may buy or sell positions while a Client Account is undertaking the same or a differing strategy, which could disadvantage the Client Account. For example, a Client Account may buy a security and the Adviser, its Affiliates, Affiliate Accounts or other Client Accounts may establish a short position in that same security and subsequent short sales may result in impairment of the price of the security which is owned or held by the Client Account. Conversely, a Client Account may establish a short position in a security and the Adviser, Affiliates, Affiliated Accounts or other Client Accounts may buy that same security and the subsequent purchase(s) may result in an increase in the price of the underlying position in the short sale exposure of the Client Account. In addition, transactions in investments by one or more Client Accounts, Affiliate Accounts, the Adviser or Affiliates may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of a Client Account. This may occur when portfolio decisions regarding a Client Account are based on research and other information that is also used to support portfolio decisions for Affiliate Accounts, other Client Accounts, the Adviser or Affiliates which could impact the timing and manner in which the portfolio decisions for the Client Account and other Client Accounts are implemented. When the Adviser, Affiliates or an Affiliate Account implements an investment decision or strategy ahead of, or contemporaneously with, similar investment decisions or strategies for a Client Account, market impact, liquidity constraints, or other factors could result in the Client Account receiving less favorable trading results and the costs of implementing such investment decisions or strategies could be increased or the Client Account could otherwise be disadvantaged. The Adviser or Affiliates may, in certain cases, elect to implement internal policies and procedures designed to limit such consequences to the Client Accounts and Affiliate Accounts, which may cause a Client Account to be unable to engage in certain activities, including purchasing or disposing of securities, when it might otherwise be desirable for it to do so.

Conflicts may also arise because investment decisions regarding a Client Account may benefit Adviser, Affiliates or other Client Accounts. For example, the sale of a long position or establishment of a short position by a Client Account may impair the price of the same security

sold short by (and therefore benefit) the Adviser, its Affiliates or other Client Account, and the purchase of a security or covering of a short position in a security by a Client Account may increase the price of the same security held by (and therefore benefit) the Adviser, its Affiliates, Affiliate Accounts or other Client Account.

The Adviser, its Affiliates, Affiliate Accounts and other Client Accounts may also pursue or enforce rights with respect to an issuer or security in which a Client Account has invested, and those activities may have an adverse effect on the Client Account. As a result, prices, availability, liquidity and terms of Client Account investments may be negatively impacted by the Adviser's, its Affiliates', Affiliate Accounts' or other Client Accounts' activities, and transactions for the Client Account may be impaired or effected at prices or on terms that may be less favorable than would otherwise have been the case.

The Adviser's management of Client Accounts may benefit the Adviser, its Affiliates or Affiliate Accounts. For example, the purchase, holding and sale of securities or other investments by a Client Account may enhance the profitability of the Adviser's, its Affiliates', Affiliate Accounts' or other Client Accounts' investments in and investment activities with respect to such securities, other investments or issuer. A Client Account may also be adversely affected by cash flows and market movements arising from purchase and sale transactions, as well as increases of capital in and withdrawals of capital from Affiliate Accounts and other Client Accounts.

Moreover, from time to time, the Adviser, Affiliate or an Affiliate Account may engage in principal securities transactions in which it purchases or sells securities from an account of Adviser or an Affiliate Account from or to an account of a client. The execution of each principal securities transaction is subject to the approval of each applicable client and regulatory requirements.

Due to the factors noted above, the investment and performance results of a Client Account may differ significantly from the results achieved by Affiliate Accounts and other Client Accounts that follow the same or a similar investment objective and/or strategy.

The Adviser and Affiliates may also have business relationships with, and purchase, distribute or sell services or products from or to, distributors, consultants, and other third parties that facilitate the procurement or recommend the use of the Adviser or its Affiliates to provide advisory or other services to Client Accounts, or who engage in transactions with or for Client Accounts. As a result, those persons and institutions may have conflicts associated with their promotion of or other dealings with the Adviser, its Affiliates, Client Accounts or Other Client Accounts that would create incentives for them to promote the Adviser, its Affiliates, Affiliate Accounts, Client Accounts and other Client Accounts over others or raise other conflicts.

Item 12 – Brokerage Practices

Investment, Brokerage and Trading Allocation Policy.

The Adviser and its investment advisory Affiliates have adopted an investment, brokerage and trading allocation policy (the "Policy") that sets out standards that their portfolio managers,

traders and other personnel involved in the purchase and sale of securities on behalf of clients must follow when:

- seeking best execution for client transactions;
- using client commissions in return for brokerage and research services that are provided by broker-dealers (i.e., entering into “soft dollar” arrangements);
- determining which Client Accounts will participate in an investment opportunity; and
- aggregating client orders and allocating securities among clients that participate in aggregated orders.

A committee composed of personnel with responsibilities in the operation of a particular investment or trading area oversees the implementation and monitoring of these guidelines for that area.

Best Execution.

In evaluating the best execution of client transactions, the Adviser will consider the full range and quality of a broker’s services, taking into account all relevant factors. Although it is not possible to create a definitive list of factors to guide this determination, the Adviser may consider some or all of the following:

- price of security;
- commission rate or spreads;
- execution capability, including execution speed and reliability;
- trading expertise and knowledge of the other side of the trade;
- financial responsibility;
- responsiveness;
- reputation and integrity;
- capital commitment;
- value of research or brokerage services or products provided;
- access to underwritten and secondary market offerings;
- confidentiality;
- reliability in keeping records;
- fairness in resolving disputes;
- market depth and available liquidity;
- recent order flow;
- timing and size of an order; and
- current market conditions.

In selecting broker-dealers to execute client transactions, the Adviser will bear in mind that no factor is necessarily determinative and that seeking to obtain best execution for all client trades must take precedence over all other considerations. Generally, the Adviser’s portfolio traders allocate brokerage based upon recommendations from the Adviser’s portfolio managers.

The Adviser does not recommend, request or require that a client direct the Adviser to execute transactions through a specified broker-dealer. However, in certain circumstances, a client may designate a particular broker or dealer through which trades are to be effected or through

which transactions may be introduced, typically under such terms as the client negotiates with the particular broker or dealer. Where a client has directed the use of a particular broker or dealer, the Adviser generally will not be in a position to negotiate commission rates or spreads freely or, depending on the circumstances, to select brokers or dealers based on the most favorable price execution for a transaction.

Additionally, transactions for a client that has directed that the Adviser use a particular broker or dealer may lose certain advantages. For example, clients who do not direct the Adviser to use a particular broker or dealer may benefit from commingling or "bunching" multiple orders into a single order for the purchase or sale of a particular security. In addition, "non-bunch" orders for directed brokerage clients may be executed after or following any "bunched" orders for non-directed client accounts. Moreover, there may be times when the trading activity in a security for a client that has directed the Adviser to use a particular broker or dealer occurs at a time after the Adviser has completed the execution of all other transactions in that security for all other accounts managed or traded by the Adviser and its affiliates. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for comparable bunched orders. Under these circumstances, the direction by a client to use a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if the Adviser were empowered to negotiate commission rates or spreads freely, or to freely select brokers or dealers.

Use of Client Commissions (i.e., "Soft Dollar Arrangements").

The Adviser does not use client commissions to procure research, products or services from broker-dealers. However, affiliates of the Adviser uses client commissions to procure research, products or services from a number of broker-dealers and the Adviser may benefit from these arrangements. These research and brokerage products or services are used by the Adviser's Affiliate's investment teams, and are generally in the form of market, economic, or securities analysis, or products and services that assist in the execution of trades (e.g., execution and post-trade matching systems), and are used in conjunction with the day to day investment management process conducted by these teams.

Such "soft-dollar" arrangements generally may arise in various forms. In a third-party arrangement, the broker-dealer provides the Adviser's Affiliates with products, services or research produced by a third party. A broker-dealer may provide the Adviser's Affiliates with products, services or research that the broker-dealer itself, or an affiliate has produced (i.e., proprietary research). By participating in "soft dollar" arrangements, clients should be aware that (i) the Adviser's Affiliates (and/or the Adviser) generally receives a benefit because it does not have to otherwise produce or pay for such research, products or services; (ii) as a result, the Adviser's Affiliates may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research, products or services, rather than on the client's interest in receiving most favorable execution; and (iii) the research service provided by a particular broker may be useful to any or all of the advisory accounts of the Adviser and its Affiliates and

such research services may not necessarily be used by the Adviser's Affiliates in connection with the accounts that paid commissions to the broker providing such services.

In addition to the Policy, the Adviser's Affiliates have adopted specific procedures to guide their use of client commissions when obtaining research or brokerage services for their clients. An Adviser's Affiliate may avail itself of the safe harbor set forth in Section 28(e) of the Exchange Act and may effect a securities transaction at a commission in excess of the commission that another broker-dealer would have charged if the following conditions are met:

- the Adviser's Affiliate must be supplied with "brokerage and research services" (as defined in Section 28(e) and interpreted by the SEC and its staff), not other products or services;
- the eligible products or services must provide lawful and appropriate assistance to the Adviser's Affiliate in the performance of its responsibilities (e.g., research must be used to assist the Adviser's Affiliate in its investment decision-making);
- the services must be "provided" by the broker-dealer;
- the Adviser's Affiliate must have "investment discretion" in placing the brokerage;
- the Adviser's Affiliate must make a good faith determination that the commissions paid are "reasonable" in relation to the services provided; and
- brokerage placed must be for "securities transactions."

The Adviser's Affiliate is not required to measure the reasonableness of commissions in terms of a particular transaction and it is not required to show that specific research products or services it receives benefit specific accounts. The Adviser's Affiliates measure the reasonableness of commissions in terms of their overall responsibilities over the accounts for which they exercise investment discretion.

Fixed income accounts of the Adviser and its Affiliates do not generally generate client commissions that may be used by the Adviser to acquire eligible brokerage and research services.

In order to rely on the 28(e) safe harbor, a product or service must qualify as "brokerage" or "research". "Research" is restricted to "advice," "analyses," and "reports" that reflect the expression of reasoning or knowledge. Products or services generally do not qualify as "research" if they do not reflect the expression of reasoning or knowledge. Non-research products and services include those with inherently tangible or physical attributes (such as telephone lines or office furniture), and usually fall within two broad categories: items an adviser uses in marketing its investment management services or items the adviser uses in its day-to-day administrative activities. "Brokerage services" are those products and services that relate to the execution of the trade from the point at which the adviser communicates with the broker-dealer for the purpose of transmitting an order for execution, through the point at which funds or securities are delivered or credited to the advised accounts.

The following is a general list of eligible research/brokerage products and services that the Adviser's Affiliates may receive:

- Traditional company/stock research reports

- Discussions with research analysts as to the advisability of investing in securities
- Meetings with corporate executives to obtain oral reports on a company's performance
- Seminars or conferences on eligible topics
- Software that provides analyses of securities portfolios
- Software and other products that depend on market information to generate market research, including research on optimal execution and trading strategies
- Market or economic data services (e.g., stock price quotation services)
- Investment portfolio performance publications (e.g., Lipper reports) when not used for marketing purposes
- Corporate governance research, analytics, and ratings services
- Consultant services which result in the delivery of advice, analyses, portfolio strategy or reports
- Financial newsletters and economic publications that are not targeted to a wide, public audience
- Trade magazines and technical journals concerning specific industries or product lines that are marketed to, and intended to serve the interests of a narrow audience
- Pre-trade and post-trade analytics
- Reports and analyses on issuers, securities and the advisability of investing in securities that are transmitted through a proxy service
- Order or execution management systems if they otherwise qualify as "research" or "brokerage"
- Post-trade matching
- Exchange of messages among broker-dealers, custodians and institutions related to the trade
- Electronic communications of allocation instructions between institutions and broker-dealers
- Routing settlement instructions to custodian banks and broker-dealer clearing agents
- Communications services related to the execution, clearing and settlement of securities transactions
- Comparison services required by SEC or SRO Rules (e.g., use of electronic confirmation and affirmation of institutional trades)
- Connectivity service between OFI, broker-dealer and other relevant parties such as custodians (including dedicated lines between the broker-dealer and OFI's order management systems operated by a third party vendor, direct dial-up service between OFI and the broker-dealer's trading desk and message services used to transmit order to broker-dealers for execution)
- Trading software used to route orders to market centers
- Software used to transmit orders to direct market access systems
- Trade analytics
- Algorithmic trading software

Securities Trade Allocation and Aggregation.

The overriding principle governing the Adviser's allocation of investment opportunities among clients and the order aggregation process with respect to securities is the fair and equitable treatment of all clients that participate in an aggregated order for securities, or that receive an allocation of securities or transaction proceeds.

When allocating investments, the Adviser first determines the clients for which a particular investment opportunity is appropriate, based on, among other things, a client's investment strategy and objectives, the clients' overall portfolio composition and the characteristics of the specific security. If an investment is appropriate for more than one client, the Adviser allocates the investment opportunity across those client accounts based on a defined allocation methodology developed by the applicable trading area.

Generally, the Adviser makes initial allocation decisions at the strategy-level, followed by an assessment of how to allocate investments between funds/accounts within the same strategy. Amongst funds and accounts within a particular strategy, the Adviser may allocate investments *pro rata* based on net assets. However, allocations may be modified to accommodate the different needs and objectives of each fund and account, taking into consideration factors such as current exposure to securities, issuers or markets (including any concentration and diversification requirements), cash flows and relative risk profiles.

Once the Adviser determines that an investment opportunity is suitable for multiple accounts, the Adviser may aggregate or "bunch" trade orders for the same securities if it believes that aggregation is consistent with its duty of best execution and the terms of the applicable client's investment advisory agreement. Certain portfolio managers of the Adviser make investment decisions for both Client Accounts and, in their capacity as a portfolio manager for an advisory Affiliate, Affiliate Accounts in accordance with the Adviser's obligations as investment manager to the Client Accounts and Affiliate Accounts. In those instances in which the same security is traded at or about the same time for a Client Account and an Affiliate Account, the Adviser and its Affiliates will place trades first for transactions on behalf of the Oppenheimer Mutual Funds and non-directed institutional Client Accounts (including Affiliated Accounts) and then second for directed institutional Client Accounts and finally any wrap-fee program separate accounts sequenced by the wrap-fee program sponsor. If a trade for an account cannot be aggregated with a much larger aggregated order for reasons of client direction, it is appropriate for the non-aggregated order to follow the aggregated orders.

Each client that participates in an aggregated order for a security generally will participate at the average price to the extent practicable for transactions in the security or instrument on a given business day, with transaction costs shared *pro rata* based on each client's participation in the transactions. For certain odd lot transactions, clients may not receive the average price. Pending unexecuted trade orders may be stopped so that subsequent trade orders for the same security may be aggregated with the remaining unexecuted portion of an existing trade order for the security. Each Client Account and Affiliate Account that participated in a partially executed trade order that was stopped so that a subsequent trade order for the same security could be aggregated with the remaining uncompleted portion of an existing order will generally

receive the average price of the completed portions of the partially executed trade order. Each Client Account and Affiliate Account that participates in a revised aggregated trade order for a security or instrument will participate at the average price for all transactions in the security subsequent to the formation of an aggregated trade order for the same security on a particular business day and the transaction costs related to such transactions will be shared pro rata based on each Client Account's and Affiliate Account's participation in the transactions.

If an aggregated order cannot be executed in its entirety, the order generally would be allocated among clients pro rata based on each client's participation in the transactions. However, under certain circumstances, it may be necessary to revise or adjust an allocation after the trade is executed, but before the final allocation. For example, it may be appropriate to depart from the original allocation (subsequent to the trade but before final allocation) if, among other things, the Adviser determines that the security is no longer suitable for a client, cash or liquidity concerns arise, or the allocation would result in a *de minimis* allocation.

The Adviser and its Affiliates have adopted an Initial Public Offering ("IPO") allocation policy (the "IPO Allocation Policy") for the administration of IPO allocation to Client Accounts and Affiliate Accounts traded by the Adviser's equity trading desk. This IPO allocation policy supplements the Policy. Portfolio managers are responsible for submitting initial indications of interest ("IOI") to the equity trading desk for each account that, in the portfolio managers' judgment and, consistent with the Policy, should participate in the IPO.

As a general policy, equity IPO opportunities should be allocated *pro rata* among similar accounts managed by a portfolio manager or portfolio management team, subject to certain permitted modifications described in Policy. In the event that the Adviser does not receive its full requested allocation of the IPO securities, the equity trading desk will determine the allocation to be given to each account for which an IOI has been submitted by portfolio management in accordance with the IPO allocation formula provided in the IPO Allocation Policy. IPO allocations will be assigned up to, but not exceeding, the IOI amount for that account.

Overall, the Adviser will endeavor to ensure that its allocation and aggregation procedures do not operate to systematically advantage or disadvantage clients over time.

Trade Errors.

Consistent with the Adviser's fiduciary duties, contractual obligations and applicable law, the Adviser has a responsibility to effect investment decisions correctly, promptly and in the interests of its clients and to verify that placed orders are correct and properly executed. Although the Adviser strives to assure proper execution of investment decisions, errors may occur in the trading process. Consequently, the Adviser has adopted a policy with respect to the identification, escalation and resolution of trade errors (the "Trade Error Policy"). The Trade Error Policy seeks to assure that appropriate care is taken in implementing investment decisions on behalf of client accounts, any potential trade errors are identified and reported promptly, and each identified error is corrected on a timely basis.

Item 13 – Review of Accounts

The Adviser reviews its investment advisory accounts (i) in preparation for the meetings of its investment oversight committee which are held periodically, (ii) daily through the efforts of a portfolio manager and (in some instances) an assistant portfolio manager or analyst, and (iii) in preparation for meetings or communications with clients, which are held and/or provided periodically. The portfolio managers review each of their accounts on a continuous basis and are responsible for selecting investments in accordance with each client's investment objectives, guidelines and restrictions. Each investment team will meet with a supervisory group periodically. Account trading, if any, is monitored on a daily basis by operations and compliance personnel. The number of accounts assigned to each reviewer depends on the nature and size of the accounts under management.

In addition to the reports periodically generated in conjunction with the reviews described above, each client is given various reports required of registered investment advisers by the Federal securities laws and the operational documents, if any, that apply to such client's account.

Item 14 – Client Referrals and Other Compensation

The Adviser is currently not seeking any new advisory engagements and has no plans to do so in the future.

Employees of the Adviser and certain of its Affiliates (typically those in sales and related positions) may be awarded compensation at the discretion of senior management of the Adviser or the applicable Affiliate for successful efforts in bringing in new accounts. Senior management of the Adviser or the applicable Affiliate determines the amount of the compensation, taking into account the particular efforts of the employee involved in bringing in the particular account. Any such compensation paid to employees of the Adviser or the applicable Affiliate, as applicable, does not result in higher fees to clients. Additionally, an Affiliate of the Adviser has entered into an agreement to pay an unaffiliated third party for referrals of non-US clients a percentage of the fees generated from such non-US clients. All compensation for such referrals will be paid in accordance with applicable law and does not result in higher fees to clients.

Item 15 – Custody

The Adviser and/or its Affiliates may have custody over certain Client Accounts. Clients should receive statements at least quarterly from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. The Adviser urges its clients to carefully review such statements and compare such official custodial records to the account statements provided by the Adviser. The Adviser's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Please see Item 4 “Advisory Business” and Item 8 “Methods, Analysis, Investment Strategies and Risk of Loss” in this Brochure.

Item 17 – Voting Client Securities

The Adviser and its Affiliates have adopted Portfolio Proxy Voting Policies and Procedures, which include Proxy Voting Guidelines, under which the Adviser votes proxies relating to securities held by clients ("portfolio proxies"), in compliance with Rule 206(4)-6 of the Advisers Act. Unless otherwise specifically provided in the agreement between the client and the Adviser, the Adviser will generally be responsible for evaluating and voting on all proposals. The following summary of the Proxy Voting Policies and Procedures is intended to provide clients with a description of Adviser's proxy voting process. For purposes of this discussion, the term “clients” shall include the Mutual Funds, the Private Funds and Trust Company Funds advised or sub-advised by the Adviser (and/or its affiliates) and the shareholders of such funds.

As an investment adviser that has been granted the authority to vote portfolio proxies, the Adviser generally undertakes to vote portfolio proxies with a view to enhancing the value of the company's stock held by clients. The Adviser has retained an independent, third party proxy voting agent to vote portfolio proxies in accordance with the Proxy Voting Guidelines and to maintain records of such portfolio proxy voting. The Portfolio Proxy Voting Policies and Procedures include provisions to address conflicts of interest that may arise between the client and the Adviser or the Adviser's affiliates or business relationships. Such a conflict of interest may arise, for example, where the Adviser or an affiliate of the Adviser manages or administers the assets of a pension plan or other investment account of the portfolio company soliciting the proxy or seeks to serve in that capacity. The Adviser and its affiliates generally seek to avoid such material conflicts of interest by maintaining separate investment decision making processes to prevent the sharing of business objectives with respect to proposed or actual actions regarding portfolio proxy voting decisions. Additionally, the Adviser employs the following procedures, as long as the Adviser determines that the course of action is consistent with the best interests of its clients: (1) if the proposal that gives rise to the conflict is specifically addressed in the Proxy Voting Guidelines, the Adviser will vote the portfolio proxy in accordance with the Proxy Voting Guidelines, unless (i) the Proxy Voting Guidelines provide discretion to the Adviser on how to vote on the matter; or (ii) to the extent a portfolio manager has requested that Adviser vote in a manner inconsistent with the Proxy Voting Guidelines, it is determined that such a request is in the best interest of the clients and does not pose an actual material conflict of interest; (2) if such proposal is not specifically addressed in the Proxy Voting Guidelines or the Proxy Voting Guidelines provide discretion to the Adviser on how to vote, the Adviser will vote in accordance with the third-party proxy voting agent's general recommended guidelines on the proposal provided that the Adviser has reasonably determined that there is no conflict of interest on the part of the proxy voting agent or item (1) (ii), above, is not applicable; and (3) if neither of the previous two procedures provides an appropriate voting recommendation, the Adviser may retain an independent fiduciary to advise the Adviser on

how to vote the proposal or may abstain from voting. The Proxy Voting Guidelines' provisions with respect to certain routine and non-routine proxy proposals are summarized below:

- The Adviser evaluates director nominees on a case-by-case basis, examining the following factors, among others: composition of the board and key board committees, experience and qualifications, attendance at board meetings, corporate governance provisions and takeover activity, long-term company performance and the nominee's investment in the company.
- The Adviser generally supports proposals requiring the position of chairman to be filled by an independent director unless there are compelling reasons to recommend against the proposal such as a counterbalancing governance structure.
- The Adviser generally supports proposals asking that a majority of directors be independent. The Adviser generally supports proposals asking that a board audit, compensation, and/or nominating committee be composed exclusively of independent directors.
- The Adviser generally supports shareholder proposals to reduce a super-majority vote requirement, and opposes management proposals to add a super-majority vote requirement.
- The Adviser generally supports proposals to allow shareholders the ability to call special meetings.
- The Adviser generally supports proposals to allow or make easier shareholder action by written consent.
- The Adviser generally votes against proposals to create a new class of stock with superior voting rights.
- The Adviser generally votes against proposals to classify a board.
- The Adviser generally supports proposals to eliminate cumulative voting.
- The Adviser generally votes against proposals to establish a new board committee.
- The Adviser generally opposes re-pricing of stock options without shareholder approval.
- The Adviser generally supports proposals to require majority voting for the election of directors.
- The Adviser generally supports proposals seeking additional disclosure of executive and director pay information.
- The Adviser generally supports proposals seeking disclosure regarding the company's, board's or committee's use of compensation consultants.
- The Adviser generally supports "pay-for-performance" and "pay-for-superior-performance standard" proposals that align a significant portion of total compensation of senior executives to company performance, and generally supports an annual frequency for advisory votes on executive compensation.

- The Adviser generally supports having shareholder votes on poison pills.
- The Adviser generally supports proposals calling for companies to adopt a policy of not providing tax gross-up payments.
- In the case of social, political and environmental responsibility issues, the Adviser will generally abstain where there could be a detrimental impact on share value or where the perceived value if the proposal was adopted is unclear or unsubstantiated. The Adviser generally supports proposals that would clearly have a discernible positive impact on short- or long-term share value, or that would have a presently indiscernible impact on short- or long-term share value but promotes general long-term interests of the company and its shareholders.

To receive a copy of the Adviser's Proxy Voting Policies and Procedures and Client Voting Record, please contact the Adviser at 1-800-322-1854 or write us at: Attention: Compliance Officer, 2 World Financial Center, 225 Liberty Street, 11th Floor, New York, New York, 10281-1008.

Item 18 – Financial Information

The Adviser currently has no financial condition that is reasonably likely to impair its ability to meet its contractual and fiduciary commitments to clients. In addition, the Adviser has not been the subject of a bankruptcy proceeding at any time during the past ten years.

Appendix A - Privacy Notice

PRIVACY NOTICE FOR CLIENTS OF HARBOURVIEW ASSET MANAGEMENT CORPORATION

As a client of HarbourView Asset Management Corporation ("HarbourView" or "we") you are entitled to know how we protect your personal information, and how we limit its disclosure.

Information sources. We obtain nonpublic personal information about our clients, such as you, in connection with, from and/or related to the following sources:

- Contracts or other forms with you or other transaction participants;
- Your transactions with us, our affiliates, or other transaction participants and their authorized agents who perform services to you or the transaction; and
- Information provided by investment consultants and other authorized agents selected by you or transaction participants.

Protection of information. We do not disclose any nonpublic personal information (such as names on a client list) about current or former clients to anyone, except with your consent and as permitted by law.

Disclosure of information. We send or provide access to you or your financial advisor or other authorized agent (as designated by you) copies of confirmations, quarterly account statements and other documents reporting activity in your accounts. We may also use details about you and your investments to help us, our financial service affiliates, or firms that jointly market their financial products and services with ours, to better serve your investment needs or suggest financial services or educational material that may be of interest to you. If this requires us to provide you with an opportunity to "opt in" or "opt out" of such information sharing with a firm not affiliated with us, you will receive notification on how to do so, before any such sharing takes place.

Right of refusal. We will not disclose your personal information to unaffiliated third parties (except as permitted by law), unless we first offer you a reasonable opportunity to refuse or "opt out" of such disclosure.

Emails and encryption. As a security measure, we do not include personal or account information in nonsecure emails without your consent, and we advise you not to send such information to us in nonsecure emails.

Other security measures. We maintain physical, electronic and procedural safeguards to protect your personal account information. Our employees and agents have access to that information only so that they may offer products or provide services to you, for example, when responding to your account questions.

This notice describes the privacy policy of HarbourView Asset Management Corporation. It applies to all accounts you presently have, or may open in the future, using your Social Security or other tax identification number, whether or not you remain a client of HarbourView. If you have any questions about these privacy policies, write to us at Two World Financial Center, 225 Liberty Street, 11th Floor, New York, New York 10281-1008.