

PART 2A OF FORM ADV: FIRM BROCHURE



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October 11, 2012

This Brochure provides information about the qualifications and business practices of Private Advisors, LLC (“Private Advisors”). If you have any questions about the contents of this Brochure, please contact James Shannon at (804) 289-6000 or by email at jshannon@privateadvisors.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority and references in this Brochure to Private Advisors as a “registered investment adviser” are not intended to imply a certain level of skill or training.

Additional information about Private Advisors also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

If you are amending your *brochure* for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the cover page of the *brochure* or on the page immediately following the cover page, or as a separate document accompanying the *brochure*. You must state clearly that you are discussing only material changes since the last annual update of your *brochure*, and you must provide the date of the last annual update of your *brochure*.

Private Advisors is updating the following Items of its Brochure as of October 11, 2012, to (i) reflect the addition of new Advisory Clients following its acquisition of the investment advisory business of Cuyahoga Capital Partners LLC, an Ohio-based investment adviser, effective as of September 30, 2012; (ii) reflect the addition of registered investment company Advisory Clients; and (ii) reflect the addition of more related persons: Items 4, 5, 7, 8, 10, 13, 15, 16, and 17.

Previously, Private Advisors updated Item 10.C of its Brochure on July 12, 2012, to reflect that McMorgan & Company, LLC (“McMorgan”) was no longer a related person of Private Advisors.

Prior to that, Private Advisors had updated its Brochure as of March 30, 2012, as part of its annual amendment.

ITEM 3 - TABLE OF CONTENTS

	<u>Page</u>
ITEM 2 – MATERIAL CHANGES	I
ITEM 3 - TABLE OF CONTENTS.....	ii
ITEM 4 – ADVISORY BUSINESS	1
ITEM 5 – FEES AND COMPENSATION	5
ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	9
ITEM 7 – TYPES OF CLIENTS	10
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	11
ITEM 9 – DISCIPLINARY INFORMATION	23
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	25
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	29
ITEM 12 – BROKERAGE PRACTICES.....	33
ITEM 13 – REVIEW OF ACCOUNTS.....	36
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION.....	37
ITEM 15 – CUSTODY	38
ITEM 16 – INVESTMENT DISCRETION	39
ITEM 17 – VOTING CLIENT SECURITIES.....	40
ITEM 18 – FINANCIAL INFORMATION	41

ITEM 4 – ADVISORY BUSINESS

Item 4.A	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>Notes: (1) For purposes of this item, your principal owners include the <i>persons</i> you list as owning 25% or more of your firm on Schedule A of Part 1 of Form ADV (Ownership Codes C, D or E). (2) If you are a publicly held company without a 25% shareholder, simply disclose that you are publicly held. (3) If an individual or company owns 25% or more of your firm through subsidiaries, you must identify the individual or parent company and intermediate subsidiaries. If you are an SEC-registered adviser, you must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries. If you are a state-registered adviser, you must identify all intermediate subsidiaries.</p> <p>Private Advisors is a Delaware limited liability company that commenced operations in January 1997, became an SEC-registered investment adviser on July 6, 1998, and became registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator on July 24, 1998. On December 30, 2010, Private Advisors entered into a strategic alliance with New York Life Investments, a wholly owned subsidiary of New York Life Insurance Company. The Principal owner of Private Advisors is New York Life Insurance Company (“NYL”), which owns a substantial portion of Private Advisors through New York Life Investment Management Holdings, LLC (“NYLIM”), an intermediate subsidiary of NYL. Effective September 30, 2012, Private Advisors acquired the investment advisory business of Cuyahoga Capital Partners LLC, an Ohio-based investment adviser which provides investment advisory services to private equity funds-of-funds and managed accounts in both the primary and secondary markets.</p> <p>Private Advisors principal activity is providing institutional investors and high net worth clients with professional management of hedge fund and private equity investments, principally via funds-of-funds, including numerous U.S.-domiciled limited partnerships and Cayman-domiciled corporations (each a “Fund” and together the “Funds”), and in some instances using a traditional master/feeder structure. Private Advisors typically recommends investment allocations to private investment funds (“Portfolio Funds”) managed by unaffiliated investment managers (“Portfolio Managers”). Following is a list of the hedge fund and private equity Funds which employ the fund-of-funds strategy:</p> <ol style="list-style-type: none"> 1) Private Advisors Alternative Asset Fund LLC 2) Alternative Fund LV, LLC 3) Alternative Fund LV II, LLC 4) Private Advisors Stable Value ERISA Fund, Ltd. 5) Private Advisors Stable Value Master Fund, Ltd. <ol style="list-style-type: none"> 6) Private Advisors Stable Value Fund, Ltd. 7) PA Stable Value Fund, Ltd. 8) Private Advisors Hedged Equity Master Fund <ol style="list-style-type: none"> 9) Private Advisors Hedged Equity Fund (QP), LP 10) PA Hedged Equity Fund, LP 11) Private Advisors Hedged Equity Master Fund, Ltd. <ol style="list-style-type: none"> 12) Private Advisors Hedged Equity Fund (QP), Ltd. 13) Private Advisors Hedged Equity Fund, Ltd. 14) Private Advisors Income Fund, LP
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- 15) Private Advisors Distressed Opportunities Fund, LP
- 16) The Hedged Strategies Fund (QP), Ltd.
- 17) The Hedged Strategies Master Fund
- 18) The Hedged Strategies Fund (QP), LP
- 19) The Hedged Strategies Fund, LP
- 20) Private Advisors Private Equity Fund, LP
- 21) Private Advisors Small Company Buyout Fund, LP
- 22) Private Advisors Alternative Small Company Buyout Fund, LP
- 23) Private Advisors Small Company Buyout Fund II, LP
- 24) Private Advisors Small Company Buyout Fund III, LP
- 25) Private Advisors Small Company Buyout Fund IV, LP
- 26) Private Advisors Small Company Buyout Fund V, LP
- 27) Cuyahoga Capital Partners I, L.P.
- 28) Cuyahoga Capital Partners II LP
- 29) Cuyahoga Capital Partners III LP
- 30) Cuyahoga Capital Partners IV LP
- 31) Cuyahoga Capital Emerging Buyout Partners LP

The following Funds invest in a diversified portfolio of coinvestment opportunities whereby the Fund invests alongside a sponsor who leads all aspects of the transaction including due diligence, structuring, value creation, monitoring and exit strategy:

1. Private Advisors Coinvestment Fund, LP
2. Private Advisors Coinvestment Fund II, LP

Private Advisors also serves as a sub-adviser to the following registered investment companies (the “RICs”):

1. Private Advisors Alternative Strategies Master Fund (the “Master RIC”)
2. Private Advisors Alternative Strategies Fund (the “Feeder RIC”)

New York Life Investment Management LLC, an affiliate of Private Advisors, serves as the investment adviser to the RICs.

In addition, Private Advisors provides discretionary investment advisory services to separately managed accounts (the “Managed Accounts,” and together with the Funds and RICs, the “Advisory Clients”).

Private Advisors serves as General Partner to several Funds which are organized as Delaware limited partnerships, and serves as Investment Manager to certain Funds which are organized as Cayman corporations. Affiliates of Private Advisors also serve as General Partner to certain Funds, including: PASCBF III GP, LLC, which serves as General Partner to Private Advisors Small Company Buyout Fund III, LP; PASCBF IV GP, LLC, which serves as General Partner to Private Advisors Small Company Buyout Fund IV, LP; PASCBF V GP, LLC, which serves as General Partner to Private Advisors Small Company Buyout Fund V, LP, PACIF GP, LLC, which serves as General Partner to Private Advisors Coinvestment Fund, LP; PACIF II GP, LLC, which serves as General Partner to Private Advisors Coinvestment Fund II, LP; PAPEF GP, LLC, which serves as General Partner to Private Advisors Private Equity Fund, LP; Cuyahoga Capital Partners I Management Group, LLC, which serves as General Partner to

	<p>Cuyahoga Capital Partners I, L.P.; Cuyahoga Capital Partners II Management Group LLC, which serves as General Partner to Cuyahoga Capital Partners II LP; Cuyahoga Capital Partners III Management Group LLC, which serves as General Partner to Cuyahoga Capital Partners III LP; Cuyahoga Capital Partners IV Management Group LLC, which serves as General Partner to Cuyahoga Capital Partners IV LP; and Cuyahoga Capital Emerging Buyout Partners Management Group LLC, which serves as General Partner to Cuyahoga Capital Emerging Buyout Partners LP. Additional affiliates of Private Advisors serve as special limited partners to these Funds for various tax or legal reasons.</p> <p>In addition, it is noted that Private Advisors serves as Investment Manager to the above-referenced Cayman-domiciled Funds as well as Private Advisors Coinvestment Fund, LP, Private Advisors Coinvestment Fund II, LP, Private Advisors Small Company Buyout Fund III, LP, Private Advisors Small Company Buyout Fund IV, LP, Private Advisors Small Company Buyout Fund V, LP, Cuyahoga Capital Partners I, L.P., Cuyahoga Capital Partners II LP, Cuyahoga Capital Partners III LP, Cuyahoga Capital Partners IV LP, and Cuyahoga Capital Emerging Buyout Partners LP.</p>
Item 4.B	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>Private Advisors’ principal activity is providing investment advisory services to the hedge and private equity Funds using a fund-of-funds structure and employing a wide variety of investment strategies. More specifically, Private Advisors invests the assets of the Funds primarily in underlying Portfolio Funds managed by unaffiliated Portfolio Managers with a range of investment strategies, including buyout, venture capital, low-volatility multi-strategy, long/short equity, arbitrage, and distressed debt. Such Portfolio Funds typically include limited partnerships, limited liability corporations, offshore corporations or other commingled investment vehicles. Private Advisors attempts to select Portfolio Managers and Portfolio Funds which offer a variety of different skills in an effort to provide for preservation of capital while maximizing opportunities for growth and to achieve complimentary diversification by style and strategy.</p> <p>Funds employing the coinvestment strategy primarily engage in investment opportunities alongside a sponsor who leads all aspects of the transaction including due diligence, structuring, value creation, monitoring and exit strategy. These coinvestment Funds will likely have a concentration in lower middle market companies consistent with Private Advisors’ private equity fund of funds strategy, and will consider buyouts, growth equity/minority transactions, distressed situations and other appealing risk/return opportunities where Private Advisors has conviction in the underlying investment thesis and a relationship with, and significant confidence in, the sponsoring Portfolio Manager.</p>

<p>Item 4.C</p>	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>Private Advisors neither tailors its advisory services to the individual needs of Fund investors (“Investors”), nor accepts Investor-imposed investment restrictions. When deemed appropriate for a large or strategic client, Private Advisors has established Managed Accounts, which (i) tailor their investment objectives to specific requests of the Managed Account client (as documented in an investment advisory agreement) and/or (ii) are subject to different terms and fees than those of the Funds. Such Managed Account investment objectives, fee arrangements and terms are individually negotiated, and it should be noted that any such Managed Account relationships are generally subject to significant account minimums. Similarly, the investment advisory services Private Advisors provides to the RICS, as a sub-adviser, are subject to the policies and restrictions adopted by the RICS’ Board of Trustees.</p> <p>It should be noted that Private Advisors has entered into side letter agreements with certain Investors granting them, among other things, greater portfolio transparency, fee waivers or reductions, interests/shares having different voting rights or restrictions, additional rights to reports and other information and other more favorable investment terms, including withdrawal/redemption rights, than the terms associated with investments by other Investors. Private Advisors shall have no obligation to offer such additional rights, terms or conditions to all Investors.</p> <p>Private Advisors generally has broad and flexible investment authority with respect to its Advisory Clients.</p>
<p>Item 4.D</p>	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Private Advisors does not participate in wrap fee programs.</p>
<p>Item 4.E</p>	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p>Note: Your method for computing the amount of “<i>client</i> assets you manage” can be different from the method for computing “assets under management” required for Item 5.F in Part 1. However, if you choose to use a different method to compute “<i>client</i> assets you manage,” you must keep documentation describing the method you use. The amount you disclose may be rounded to the nearest \$100,000. Your “as of” date must not be more than 90 days before the date you last updated your <i>brochure</i> in response to this Item 4.E</p> <p>As of September 30, 2012, Private Advisors, manages approximately \$3.259 billion of Advisory Client assets on a discretionary basis and approximately \$1.289 billion of Advisory Client assets on a non-discretionary basis.</p>

ITEM 5 – FEES AND COMPENSATION

Item 5.A	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>Note: If you are an SEC-registered adviser, you do not need to include this information in a <i>brochure</i> that is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.</p> <p>Private Advisors typically charges fees that are based upon a set percentage of assets under management and performance. Set forth below is a summary of the fees payable by Investors in the Funds.</p> <p>For Funds employing the hedge fund of funds strategy, the basic advisory or management fee typically ranges from 1% to 1½% per year of assets for which advice and consultation is provided.</p> <p>Funds employing a private equity fund of funds strategy typically charge management fees ranging from 0.60% to 0.85% during the given Fund’s first year and ranging from 0.75% to 1.00% for years following (in both cases, subject to an Investor’s capital commitment amount). However, certain of these Funds charge annual management fees ranging from 0.50% to 1.25%, notwithstanding the Fund’s vintage year.</p> <p>The RICs charge a monthly management fee of 0.0917% (1.10% annualized). Investments in the RICs are also subject to a maximum sales charge of up to 3%.</p> <p>Consistent with the Investment Advisers Act of 1940, as amended ("Advisers Act") and, as applicable, Rule 205-3 thereunder, Private Advisors or an affiliate may also receive performance allocations or performance fees from certain Advisory Clients generally based upon net profits allocable to each Fund Investor. The performance allocation/fee payable to Private Advisors is typically 5% of the net profits allocable to a particular Fund Investor, subject to the given Fund’s loss carryforward provision. Certain of the Funds may pay performance fees equal to 8-10% of realized gains, which applies once the respective Fund Investors have received their capital contribution and a specific minimum return (the “preferred return”).</p> <p>It should be noted that Private Advisors has, upon request, provided certain larger or strategic Investors and other Advisory Clients with lower management fees and/or performance fees as subject to side-letter or other agreements. Private Advisors reserves the right to enter into similar arrangements in the future. In addition, investments in the Funds made by Private Advisors, its employees or related persons are not typically subject to the fees described above.</p> <p>It is critical that Investors and Managed Account clients refer to the relevant private placement memorandum, investment management agreement, and/or other governing documents for a complete understanding of how Private Advisors is compensated for its investment advisory services. The information contained herein is a summary only and is qualified in its entirety by such documents.</p>
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<p>Item 5.B</p>	<p>Describe whether you deduct fees from <i>clients</i>' assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>With respect to the Funds, Private Advisors deducts fees from Investors' assets. Fund Investors do not have the ability to choose to be billed directly for fees incurred.</p> <p>Deductions for management fees are generally applied quarterly in advance, although certain Funds calculate and deduct fees semi-annually in advance.</p> <p>Performance allocations/fees for hedge Funds are typically calculated and payable on an annual basis following the close of the given Fund's fiscal year, subject to applicable loss carryforward provisions. Performance allocations for private equity Funds are typically calculated at the end of the life-cycle of the given Fund and are generally applied after a preferred return is realized.</p>
<p>Item 5.C</p>	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>Expenses paid by the hedge and private equity Funds may include ongoing expenses related to the operation and administration of the Fund, including, without limitation, legal fees, marketing expenses (including travel expenses and the cost of marketing material), premiums for errors and omissions insurance, fidelity insurance and officers and directors liability insurance, fees payable to a third party administrator, NAV calculation agent, auditing and accounting expenses and other professional fees, regulatory and compliance fees and expenses, monthly reporting and bookkeeping expenses (including software license fees for investor reporting and related services, allocated among each of the Funds for which Private Advisors serves as general partner or investment manager based upon Private Advisors' best judgment, taking into account the assets of each Fund as a percentage of total assets under management), due diligence costs (including travel expenses) related to Portfolio Manager selection and ongoing monitoring and operational due diligence with respect to existing Portfolio Managers, interest expense associated with any borrowing by a Fund under a line of credit or similar facility and its pro rata share of the expenses of each Portfolio Fund in which it invests, including commissions, interest expense, custodial fees and other trading expenses, general overhead and administrative expenses and compensation to the general partner or investment manager, as applicable, of the Portfolio Fund. Private Advisors, in its discretion, may elect to obtain any of the foregoing services for the benefit of a Fund from third party vendors, or may provide such services itself utilizing its own employees, partners and officers. Most of the Portfolio Funds in which the Funds invest provide for the payment of both base management fees and incentive fees. Ordinarily, the net gain or net loss allocated to a Fund by each Portfolio Fund is net of the given Fund's pro rata share of the expenses related to the particular Portfolio Fund investment.</p> <p>Certain Funds invest substantially all of their assets in a master fund through a "master-feeder" structure. Each feeder Fund will indirectly bear the</p>

	<p>administrative and other expenses of the Master Fund pro rata based on its interest in the Master Fund.</p> <p>Investors and Advisory Clients may incur brokerage and other transaction costs. Please see Item 12 below for disclosure related to Private Advisors' brokerage practices.</p> <p>In addition to annual RIC operating expenses, Investors in the RICs may also be subject to a maximum early repurchase fee of up to 5% if they elect to redeem their shares before the first anniversary of their investment.</p> <p>It is critical that Fund Investors and Managed Account clients refer to the relevant confidential private placement memorandum, investment management agreement and/or other governing documents for a complete understanding of expenses they may pay. The information contained herein is a summary only and is qualified in its entirety by such documents.</p>
Item 5.D	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>Management Fees for certain of the Funds are paid quarterly in advance based on the value of the relevant assets as of the first day of the quarter. Management Fees for certain other funds are calculated and deducted semi-annually in advance. Management Fees for the RICs are payable monthly. Upon termination of an investment advisory relationship with any Investor or Managed Account client who has paid in advance, Private Advisors will refund to such Investor or Managed Account client the pro-rata portion of any advance payment.</p>
Item 5.E	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable.</p>
Item 5.E.1	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.</p> <p>Not applicable.</p>
Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable.</p>
Item 5.3.3	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to</p>

	<p>your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable.</p>
Item 5.E.4	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Note: If you receive compensation in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker-dealer registration requirements of the Securities Exchange Act of 1934 and any applicable state securities statutes</p> <p>Not applicable.</p>

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As described in Item 5.A above, Private Advisors (or an affiliate) receives performance-based compensation from Fund Investors and from certain Managed Account clients. Not all Advisory Clients are subject to performance-based fees.

The possibility that Private Advisors (or an affiliate) may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such performance-based fee. Prior to making an investment, Investors and Managed Account clients are provided with clear disclosure as to how performance-based compensation is charged with respect to a particular Fund or Managed Account and the risks associated with such performance-based compensation.

The possibility that Private Advisors (or an affiliate) will receive performance-based compensation from certain Advisory Clients but not from certain other Advisory Clients creates a potential conflict of interest in that it may create an incentive for Private Advisors to direct investment ideas that it believes will be more profitable to, or allocate investment opportunities in a manner that favors, those Advisory Clients which are subject to performance-based fees. In order to manage such potential conflicts, the Advisory Client portfolios are under continuous review by Private Advisors' investment committee (as described in Item 13.A). In addition, Private Advisors has implemented an allocation policy and regularly reviews its investment allocations (as described in Item 12.B). Private Advisors, to the extent within its control, will not favor itself in any way to an Advisory Client's detriment and will act in a manner that it believes over the long-term is fair and equitable to its Advisory Clients.

ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

As described in Item 4.A, Private Advisors' principal activity is providing institutional investors and high net worth clients with professional management of hedge fund and private equity investments, principally via fund-of-funds vehicles, including numerous U.S.-domiciled limited partnerships and Cayman-domiciled corporations, and in some instances using a traditional master/feeder structure. Managed Accounts have been established for high net-worth individuals and certain entities such as trusts, pension plans, foundations and endowments. Private Advisors also serves as a sub-adviser to the RICs.

The Funds offer interests/shares only to certain qualified investors and admission to the Funds is not open to the general public. An investment in a Fund is generally restricted to Investors which qualify as "accredited investors," as that term is defined under rule 501(a) of Regulation D of the Securities Act of 1933. Some Funds further require investors to qualify as "qualified eligible persons" as that term is defined under the rules of the Commodity Futures Trading Commission, and/or "qualified purchasers" as that term is defined under the Investment Company Act of 1940. Generally, Investors must invest a minimum of \$1,000,000 for each Fund, except for one Fund with a minimum investment amount of \$500,000 and two Funds with minimum investment amounts of \$5,000,000. Investors in the RICs generally must invest a minimum of \$50,000 as an initial subscription, with a minimum subsequent subscription of \$10,000. In each case, the investment minimum is subject to waiver at the discretion of Private Advisors.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

<p>Item 8.A</p>	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p>With respect to the hedge and private equity Funds, Private Advisors may use a variety of resources or services to form an investment idea or strategy. Private Advisors identifies, evaluates and monitors hedge, private equity, limited liability companies, co-investment opportunities, other alternative investment vehicles and other direct investment opportunities in which the Advisory Clients may invest. Fund investments, depending on strategy, will typically include venture capital, buyout, distressed debt, long/short equity, low volatility multi-strategy, and similar partnerships. Portfolio Managers are identified through research, referrals, word of mouth, co-investment opportunities, review of industry publications, conferences and similar sources. Private Advisors conducts detailed due diligence on each Portfolio Manager, including review of factors such as the Portfolio Manager’s investment performance during various time periods and market cycles, investment strategy, infrastructure, research capabilities, assets under management and the Portfolio Manager’s reputation, experience, training, and investment philosophy and policies. The Portfolio Manager’s ability to provide timely and accurate reporting also will be considered. Private Advisors also assesses certain investment opportunities by employing a rigorous research process that may include, among others, detailed analysis of historical financial statements and development of financial projections, meetings with company management, industry research (including use of outside experts), consultation with customers, suppliers and competitors, and analysis of legal documents and use of outside legal counsel to determine validity and ranking of various claims where necessary.</p> <p>With respect to Funds employing a coinvestment strategy, Private Advisors typically seeks to generate deal flow by utilizing its established proprietary databases, systems and processes, as well as capitalizing on the background and network of each of its investment professionals and their hedge fund and private equity relationships.</p> <p>Finally, it is noted that investing in securities involves risk of loss that Investors and Advisory Clients should be prepared to bear.</p>
<p>Item 8.B</p>	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p>Private Advisors has broad discretion in selecting Portfolio Managers and in developing a risk profile for the Advisory Client portfolios, with the exception of the RICs. Generally, there are few limitations on the types of securities or other financial instruments that may be traded and no requirement to diversify. Unlike the RICs, which must adopt certain fundamental investment policies and</p>

restrictions that cannot be changed without shareholder approval, Private Advisors will have wide latitude in determining, adjusting, and even changing a Fund's investment strategy, if deemed appropriate by Private Advisors, without the consent of the respective Fund's Investors.

SUMMARY OF RISKS RELATED TO HEDGE FUND OF FUNDS STRATEGY:

Strategies of Managers

The Funds utilize Portfolio Managers that employ various investment strategies. The ability of a Portfolio Manager to obtain a profit from these investment strategies may often depend upon factors that are intrinsic to the particular issuer, rather than the market as a whole. Appreciation in the value of such securities may be contingent upon the occurrence of certain events, such as a successful reorganization or merger. If the expected event does not occur, the Portfolio Fund may incur a loss on the position.

Lack of Direct Control by Investment Manager

Private Advisors typically entrusts all trading decisions to the selected Portfolio Managers. In so doing, a Fund will be dependent upon the integrity, skill and judgment of its Portfolio Managers. Although Private Advisors may impose certain restrictions on the Portfolio Managers, there can be no assurances that the Portfolio Managers will comply with such restrictions.

Other Clients of Portfolio Managers; Performance May Vary from Period to Period

The Portfolio Managers have exclusive responsibility for making trading decisions on behalf of the given Portfolio Fund. Portfolio Managers may also manage other accounts (including other funds and accounts in which the Portfolio Managers may have an interest) which, together with the given Portfolio Fund could increase the level of competition for the same trades, including the priorities of order entry. This could make it difficult or impossible to take or liquidate a position in a particular security at a price indicated by a Portfolio Manager's strategy. The Portfolio Managers and their principals may employ different trading methods, policies and strategies for different funds or accounts. Therefore, the results of the Portfolio Fund's trading may differ from those of the other accounts traded by the same Portfolio Manager. As the funds under management by a particular Portfolio Manager increase, the Portfolio Manager may have increasing difficulty implementing an investment strategy which may have been successful in the past, or difficulty finding sufficient investment opportunities which are attractive. Private Advisors will endeavor to select Portfolio Managers based, in part, upon a detailed evaluation of such Portfolio Manager's past performance. **However, there can be no assurances that a Portfolio Manager's future results will be as successful as his or her past performance. Moreover, even where a Portfolio Manager has achieved excellent results over an extended period, because of cyclical movements and volatility, period to period results may differ materially. Accordingly, Private Advisors believes that an investment in the Funds is suitable only for those investors who intend to make a long-term investment in the given Fund.**

Credit Agreement

Certain Funds are party to a credit agreement that establishes a line of credit to

	<p>enhance the liquidity of the Fund. In order to secure the loan, the Fund has pledged its assets to the lender as collateral. In general, the maximum amount of the loan varies by Fund and is limited to between 15% and 25% of the value of such collateral. The risks associated with such a loan include interest expense risk, and in the unlikely event that the value of the collateral were to decline significantly, the Fund could be forced to liquidate its assets to satisfy the loan.</p> <p><u>Performance Fees Payable to Portfolio Managers; Layering of Fees</u></p> <p>The fee arrangements with Portfolio Managers and the partnership agreements of the hedge funds in which the Funds may invest will generally provide that the Portfolio Manager (or general partner, as applicable), will receive a minimum fee calculated as a percentage of assets under management and the general partner or Portfolio Manager may also benefit from appreciation, including unrealized appreciation, in the value of the account or fund being managed, but may not be penalized for realized losses or decreases in the value of the account or fund. Generally, the Portfolio Managers' compensation is determined separately for each year, but when possible, agreements are obtained to carry forward losses to subsequent years in determining the fee for such years. Such fee arrangements may give the Portfolio Managers and general partners of Portfolio Funds an incentive to make purchases for the given Fund that are unduly risky or more speculative than would be the case in the absence of such compensation arrangements. Also, incentive fees may be paid to Portfolio Managers and general partners of those Portfolio Funds that show net profit, even though the given Fund, as a whole, incurs a net loss. In addition to the fees which will be paid to the Portfolio Managers, Private Advisors receives a management fee, typically calculated and payable quarterly in advance, regardless of the profitability of the Fund's operations. The separate fees payable to Private Advisors will result in a layering of fees which will reduce the rate of return which Investors will derive from a given Fund's investments.</p> <p><u>Due Diligence in Portfolio Manager Selection Process</u></p> <p>Funds will conduct due diligence which Private Advisors believes is adequate to select Portfolio Managers with which to invest a Fund's assets. However, due diligence is not foolproof and may not uncover problems associated with a particular Portfolio Manager. A Fund may rely upon representations made by hedge fund managers, accountants, attorneys, prime brokers, and/or other investment professionals. If any such representations are misleading, incomplete, or false, this may result in the selection of Portfolio Managers which might otherwise have been eliminated from consideration had fully accurate and complete information been made available to the Fund.</p> <p><u>Activities of Portfolio Managers</u></p> <p>Although Private Advisors seeks to select only Portfolio Managers who will invest a Fund's assets with the highest level of integrity, Private Advisors does not have control over the day-to-day operations of any of its selected Portfolio Managers. Private Advisors would not necessarily be aware of certain activities at the underlying Portfolio Manager level, including without limitation the Portfolio Manager's engaging in unreported risks, investment "style drift" or even fraud. As a result, there can be no assurance that every Portfolio Manager engaged by the Funds will conform its conduct to these standards.</p> <p><u>Volatility</u></p> <p>Some Portfolio Managers may hold a relatively limited number of investments.</p>
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Thus the aggregate returns realized by a given Fund may be adversely affected by a small number of investments. Further, while Private Advisors typically allocates Fund assets among Portfolio Managers with differing styles and techniques, there are no fixed allocation percentages. There is the risk that a disproportionate share of a Fund's assets may be committed to one or more strategies or techniques. Private Advisors does not seek to manage correlation risk. This is the risk that different Portfolio Managers may invest in the same securities or sectors. This would result in less diversification than would be suggested by the number of Portfolio Managers being employed. The allocation of Fund assets to new or emerging fund Portfolio Managers or Portfolio Managers that utilize unique investment strategies or asset classes may subject a Fund to greater volatility due to the greater difficulty in assessing the track record, investment strategy and relevant risks of such Portfolio Managers versus Portfolio Managers with longer track records or more conventional strategies. The allocation of Fund assets to Portfolio Managers in response to particular market conditions could increase volatility and potential for loss if such market conditions continue to worsen.

SUMMARY OF RISKS RELATED TO THE RICs:

No Operating History

Neither New York Life Investments nor Private Advisors has prior experience managing funds-of-funds registered as investment companies under the Advisers Act. However, New York Life Investments does manage and provide administrative services to open-end mutual funds registered under the Advisers Act and Private Advisors has considerable experience managing private funds operating as hedge funds-of-funds.

Non-Diversified Status

The RICs are "non-diversified" management investment companies. Thus, there are no percentage limitations imposed by the diversification provisions of the Advisers Act on the percentage of the RICs' assets that may be invested in the securities of any one issuer. Although Private Advisors will follow a general policy of seeking to diversify the Master RIC's capital among multiple hedge funds, Private Advisors may depart from such policy from time to time and one or more hedge funds may be allocated a relatively large percentage of the Master RIC's assets subject to the limits set forth in the RICs' governing documents. As a result of a large investment in a particular hedge fund, losses suffered by such hedge fund could result in a larger reduction in the RICs' NAV than if such capital had been more proportionately allocated among a larger number of hedge funds.

Risks Related to Operating as a Registered Investment Company and the Master RIC's Investments in PFICs

The Feeder RIC and the Master RIC intend to elect to be treated and to qualify each year as a regulated investment company under the Internal Revenue Code of 1986, as amended ("Code"). As regulated investment companies, the Feeder RIC and the Master RIC, respectively, will generally not be subject to fund-level income tax on any income and gains that it timely distributes to Shareholders. To qualify and maintain its status as a regulated investment company, the Feeder RIC and the Master RIC each must, among other things, meet certain source-of-income, asset diversification and annual distribution requirements. If the Feeder RIC or the Master RIC fail to qualify as a regulated investment company for any

	<p>reason, it will be subject to U.S. federal income tax at regular corporate rates on all of its taxable income and gains. The resulting corporate taxes would materially reduce the Feeder RIC's and the Master RIC's net assets and the amount of cash available for distribution to Shareholders.</p> <p>The Master RIC anticipates that substantially all of the hedge funds in which it invests will be treated as "passive foreign investment companies" or "PFICs" for U.S. federal income tax purposes. The regulated investment companies will be subject to certain risks associated with the Master RIC's strategy of investing in PFICs. For example, the special rules governing PFICs will require the Master RIC to recognize taxable income without a corresponding receipt of cash. Since the Master RIC will recognize taxable income without a corresponding receipt of cash by reason of investing in PFICs, the Master RIC will have greater difficulty satisfying its annual distribution requirements in order to qualify for taxation as a regulated investment company. Even if the Master RIC remains qualified as a regulated investment company, it will be subject to fund-level income and excise taxes on taxable income (and gain), including taxable income without a corresponding receipt of cash, that the Master RIC does not distribute to Shareholders. Although the Master RIC may borrow funds or to redeem a sufficient amount of its investments in PFICs to meet the distribution requirements to maintain its qualification as a regulated investment company and minimize U.S. federal income and excise taxes, no assurance can be given in this regard.</p> <p>Any losses the Master RIC recognizes with respect to its investments in PFICs will be treated as ordinary losses. Although a regulated investment company is permitted to carry forward a net capital loss, a regulated investment company is not permitted to carry forward a net operating loss. Accordingly, to the extent any mark-to-market PFIC losses, including losses from the Master RIC's actual sales of PFIC shares, create or increase a net operating loss of the Master RIC for a given taxable year, the Master RIC will not realize any tax benefit from such PFIC losses because the Master RIC will not be allowed to carry forward such PFIC losses to offset taxable income in future taxable years. In addition, the Master RIC will be required to reduce its adjusted tax basis in its PFIC shares by the amount of mark-to-market PFIC losses even if the Master RIC realizes no tax benefit from such mark-to-market PFIC losses, which would be the case if such mark-to-market PFIC losses create or increase a net operating loss of the Master RIC. In this situation, the Master RIC's future gross income will be increased (or its future loss will be decreased) by reason of any reduction of the Master RIC's adjusted tax basis in its PFIC shares for such unusable mark-to-market PFIC losses. Thus, unusable mark-to-market PFIC losses and unusable losses from the Master RICs actual sales of PFIC shares produce the adverse tax result of double taxation to the Master RIC and thus Shareholders.</p> <p>It is critical that Advisory Clients and Investors refer to their respective Advisory Client's offering documents for a complete understanding of the significant risks associated with investments in the Advisory Clients (including the risk of total loss). The information contained herein in as summary only and is qualified in its entirety by the relevant Advisory Client's offering documents.</p>
Item 8.C	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss</p>

these risks in detail.

Investment and Trading Risks in General

Investments made by Fund risk the loss of capital. Portfolio Managers may utilize such investment techniques as leverage, margin transactions, short sales, option transactions and forward and futures contracts, practices which can, in certain circumstances, maximize the adverse impact to which the Fund may be subject. No guarantee or representation is made that the Fund's program will be successful, and investment results may vary substantially over time.

Use of Leverage

Portfolio Managers may buy and sell securities on margin or otherwise utilize leverage through the use of swaps, repurchase agreements or similar techniques, increasing the potential volatility of the Fund's investments. Trading securities on margin, unlike trading in futures (which also involves margin), will result in interest charges to the given Fund and, depending on the amount of trading activity, such charges could be substantial. The extent to which Portfolio Managers utilize leverage varies considerably, and depends in large part on the nature of the Portfolio Manager's strategy. The low margin deposits normally required in futures and forward trading permit a high degree of leverage; accordingly, a relatively small price movement in a futures contract may result in immediate and substantial losses to the Investor. Irrespective of the risk control objectives of Private Advisors' multi-asset, multi-manager approach, such a high degree of leverage necessarily entails a high degree of risk.

Small and Medium Capitalization Companies

Certain Portfolio Managers may invest in the securities of companies with small-to medium-sized capitalizations. While the securities of such companies often provide significant potential for appreciation, smaller-capitalization stocks involve higher risks in some respects than do investments in the securities of larger companies. For example, prices of small-capitalization and even medium-capitalization stocks are often more volatile than prices of large-capitalization stocks, and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than that for larger, "blue-chip" companies. In addition, due to thin trading in some small-capitalization stocks, an investment in such securities may be relatively illiquid.

Illiquid Portfolio Securities

To the extent that a Portfolio Manager invests in private securities or restricted securities, the valuation of such securities will be determined by the Portfolio Manager, whose determination, despite the conflict to which the Portfolio Manager is subject when establishing such values, will be final and conclusive as to all parties. The value established may not reflect accurately the amount that could be realized if the securities were sold.

Short Selling

A given Fund's Portfolio Managers may engage in short selling. Short selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. However, since the borrowed securities

must be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed securities would result in a loss. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Highly Volatile Markets

The prices of commodities contracts and all derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts in which the Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instrument futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Portfolio Funds also are subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses.

Distressed Securities

Certain Funds will utilize Portfolio Managers that invest in distressed securities. The ability of a Portfolio Manager to obtain a profit from these investments may often depend upon factors that are intrinsic to the particular issuer, rather than the market as a whole. Appreciation in the value of such securities may be contingent upon the occurrence of certain events, such as a successful reorganization or merger. If the expected event does not occur, the Portfolio Fund may incur a loss on the position. Distressed securities may have a limited trading market, resulting in limited liquidity and presenting difficulties to the Portfolio Manager in valuing its positions.

Hedging

Portfolio Managers may engage in a variety of hedging transactions. Hedges can be more difficult to implement than many other types of transactions and the possibilities for errors may be greater than for other transactions. Portfolio Managers may use options or futures contracts for hedging purposes. There is a risk that price movements on the futures contracts or options may not correspond to price movements in the security against which the Portfolio Manager is using the futures contracts to hedge because of fundamental differences between the two instruments and the factors which affect price movements.

Certain Derivative Instruments

A Portfolio Manager may purchase and sell ("write") options on equities on national and international securities exchanges and in the domestic and international over-the-counter market. The seller ("writer") of a put option that is covered (i.e., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security, plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is "fully

hedged” if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option. If the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security. The writer of a call option that is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the value of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset, in whole or in part, by any gain on the short sale of the underlying security.

Swaps and certain options and other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the financial soundness and creditworthiness of the swap counterparty.

Fixed-Income Securities

The Portfolio Managers may invest in fixed-income securities. These securities may pay fixed, variable or floating rates of interest, and may include zero coupon obligations. Fixed-income securities are subject to the risk of the issuer’s inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to the risk of price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness or financial condition of the issuer, and general market liquidity (i.e., market risk). The Portfolio Managers may invest in both investment grade and non-investment grade debt securities, including high yield bonds and distressed securities. Non-investment grade debt securities are generally considered to be speculative with respect to the issuer’s capacity to pay interest and repay principal. Non-investment grade debt securities in the lowest rating categories may involve a substantial risk of default or may be in default. Distressed securities are securities issued by companies that are involved in bankruptcy or insolvency proceedings or experiencing other financial difficulties. The performance of investments in distressed securities may be adversely affected to a greater extent by specific economic developments affecting an issuer, or by a general economic downturn, than investment in securities of issuers not facing such difficulties.

Warrants

Warrants are derivative instruments that permit, but do not obligate, the holder to purchase other securities. Warrants do not carry with them any right to dividends or voting rights. A warrant ceases to have value if it is not exercised prior to its expiration date.

Use of Swap Agreements

Portfolio Managers may use equity, interest rate, index and currency swap agreements. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard swap transaction, two parties agree to exchange the returns earned on specified assets, such as the return on, or increase in value of, a particular

dollar amount invested at a particular interest rate, in a particular foreign currency, or in a “basket” of securities representing a particular index. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary securities transactions. Interest rate swaps, for example, do not typically involve the delivery of securities, other underlying assets or principal. Accordingly, the market risk of loss with respect to an interest rate swap is often limited to the amount of interest payments that the Portfolio Manager is contractually obliged to make on a net basis.

There are risks relating to the financial soundness and creditworthiness of the counterparty to swap agreements. If the other party to an interest rate swap defaults, the Portfolio Manager’s risk of credit loss may be the amount of interest payments that the Portfolio Manager is contractually obliged to receive on a net basis. However, where swap agreements require one party’s payments to be “up-front” and timed differently than the other party’s payments (such as is often the case with currency swaps), the entire principal value of the swap may be subject to the risk that the other party to the swap will default on its contractual delivery obligations. If there is a default by the counterparty, the Portfolio Manager may have contractual remedies pursuant to the agreements related to the transaction. The swap market has grown substantially in recent years, and has become relatively more liquid, with a large number of banks and investment banking firms acting both as principals and as agents utilizing standardized swap documentation. The investment performance of the Portfolio Manager, however, may be adversely affected by the use of swaps if the Portfolio Manager’s forecasts of market values, interest rates or currency exchange rates are inaccurate.

Credit Default Swap Agreements

Portfolio Managers may enter into credit default swap agreements. The “Buyer” in a credit default swap contract is obligated to pay the “seller” a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation. Generally, a credit event means bankruptcy, failure to pay, obligation acceleration or modified restructuring. A Portfolio Manager may be either the buyer or seller in the transaction. As a seller, a Portfolio Manager receives a fixed rate of income throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, the Portfolio Manager typically must pay the contingent payment to the buyer, which is typically the “par value” (full notional value) of the reference obligation. The contingent payment may be a cash settlement or by physical delivery of the reference obligation in return for payment of the face amount of the obligation. If a Portfolio Manager is a buyer and no credit event occurs, the Portfolio Manager may lose its investment and recover nothing. However, if a credit event occurs, the buyer typically receives full notional value for a reference obligation that may have little or no value. Credit default swap agreements may involve greater risks than if a Portfolio Manager had invested in the reference obligation directly. Credit default swap agreements are subject to general market risk, liquidity risk and credit risk. As noted above, if a Portfolio Manager is a buyer and no credit event occurs, it will lose its investment. In addition, the value of the reference obligation received by a Portfolio Manager as a seller if a credit event occurs, coupled with the periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value to the Portfolio Manager. The treatment of credit default swaps as “notional principal contracts” for U.S. federal income tax purposes is uncertain. Were the U.S. Internal

Revenue Service to take the position that a credit default swap is not a notional principal contract, payments received by a non-U.S. counterparty from such transactions could be subject to U.S. withholding or excise taxes.

Non-U.S. Investments

A Portfolio Manager may invest in non-U.S. securities denominated in non-U.S. currencies and/or traded outside of the United States. Such investments require consideration of certain risks typically not associated with investing in U.S. securities or property. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavorable currency exchange rate fluctuations, impositions of exchange control regulation by the United States or foreign governments, United States and foreign withholding taxes, limitation on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation, and economic or political instability in foreign nations. There may be less publicly available information about certain foreign companies than there would be in the case of comparable companies in the United States. Certain foreign companies may not be subject to accounting, auditing, and financial reporting standards and requirements comparable to or as uniform as those of United States companies. Securities markets outside the United States, while growing in volume, have for the most part substantially less volume than U.S. markets, and many securities traded on these foreign markets are less liquid and their prices are more volatile than securities of comparable United States companies. In addition, settlement of trades in some non-U.S. markets is much slower and more liable to failure than in U.S. markets.

Foreign Exchange Risk

Certain Portfolio Managers have reserved the right to invest in the securities of non-U.S. issuers. A portion of any such underlying fund's assets may be invested in equity securities denominated in currencies other than the U.S. dollar and in other financial instruments, the price of which is determined with reference to currencies other than the U.S. dollar. Any such fund, however, would likely value its securities and other assets in U.S. dollars. To the extent unhedged, the value of the fund's assets will fluctuate with U.S. dollar exchange rates as well as with price changes of the fund's investments in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies in which the assets of the fund are invested would reduce the effect of increases and magnify the U.S. dollar equivalent of the effect of decreases in the prices of the securities invested in by a fund in non-U.S. markets. Conversely, a decrease in the value of the U.S. dollar would have the opposite effect; it would magnify the effect of increases and reduce the effect of decreases in the prices of the non-U.S. dollar securities invested in by the fund.

A Portfolio Manager may utilize currency forward contracts and options to hedge against currency fluctuations. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals that deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have

refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. In respect of such trading, a fund is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to a fund.

Futures Contracts

Commodity futures prices and commodity options can be highly volatile. Price movements of futures contracts and options are influenced by, among other things, changing supply and demand relationships, domestic and foreign governmental programs and policies and national and international political and economic events. Moreover, commodity exchanges generally limit fluctuations in commodity futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits”. During a single trading day, no trades may be executed at prices beyond the daily limit. Once the price of a futures contract for a particular commodity has increased or decreased by an amount equal to the daily limit, positions in the commodity can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Commodity futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Fund’s Managers from promptly liquidating unfavorable positions and subject the Fund to substantial losses.

Systemic Risk - OTC and Derivative Counterparty Risk

World events and/or the activities of one or more large participants in the financial markets and/or other events or activities of others could result in a temporary systemic breakdown in the normal operation of financial markets. Such events could result in the Portfolio Managers selected by Private Advisors losing substantial value caused predominantly by liquidity and counterparty issues, which could result in a Fund incurring substantial losses.

Purchasing Initial Public Offerings

Portfolio Managers and Portfolio Funds may purchase securities of companies in initial public offerings of any equity security (“new issues”) or shortly thereafter. Special risk associated with these securities may include a limited number of interests available for trading, unseasoned trading, lack of investor knowledge of the company, and limited operating history. These factors may contribute to substantial price volatility for the interests of these companies and, thus, the Fund’s interests/shares. The limited number of interests available for trading in some initial public offerings may make it more difficult for a Portfolio Manager or Portfolio Fund to buy or sell significant amounts of interests without an unfavorable impact on prevailing market prices. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them.

Liquidity of RIC Shares

The RICs have been established as closed-end management investment companies designed primarily for long-term investors and are not intended to be trading vehicles. Closed-end funds differ from open-end management investment

	<p>companies (commonly known as mutual funds) in that investors in a closed-end fund do not have the right to redeem their shares on a daily basis at a price based on NAV. In order to be able to meet daily redemption requests, mutual funds are subject to more stringent liquidity requirements than closed-end funds. In particular, a mutual fund generally may not invest more than 15% of its net assets in illiquid securities, while a closed-end fund may invest all or substantially all of its assets in illiquid investments. The advisors believe that unique investment opportunities exist in the market for hedge funds, which generally are illiquid.</p> <p>Shareholders will have no right to have their Shares redeemed or, because the RICs are not “interval funds” within the meaning of Rule 23c-3 under the Advisers Act, repurchased by the RICs at any time. While the RICs expect to offer to repurchase Shares from time to time, no assurance can be given that these repurchases will occur as scheduled or at all because repurchases will be conducted at the sole discretion of the Board. Even if a repurchase occurs, the percentage of the RICs’ outstanding Shares which can be redeemed on any redemption date is expected to be limited. Moreover, the transferability of Shares will be limited and no secondary market is expected to exist. Accordingly, no investor should purchase any Shares unless it is prepared to hold the Shares for an extended period of time.</p> <p>The Master RIC may be subject to initial lock-up periods by certain hedge funds, beginning from the time of its initial investment in those hedge funds. In this regard, the Master RIC may not withdraw its investment during this period. In addition, certain hedge funds may at times elect to suspend completely or limit withdrawal rights for an indefinite period of time in response to market turmoil or other adverse conditions (such as those experienced by many hedge funds during late 2008 into 2009). During such periods, the Master RIC may not be able to liquidate its holdings in such hedge funds in order to meet repurchase requests. In addition, should the Master RIC seek to liquidate its investment in a hedge fund that maintains a side pocket, the Master RIC might not be able to fully liquidate its investment without delay, which could be considerable. The RICs may need to suspend or postpone repurchase offers if the Master RIC is not able to dispose of its interests in hedge funds in a timely manner.</p> <p>It is critical that Advisory Clients and Investors refer to their respective Advisory Client’s offering documents for a complete understanding of the significant risks associated with investments in the Advisory Clients (including the risk of total loss). The information contained herein in as summary only and is qualified in its entirety by the relevant Advisory Client’s offering documents.</p>
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ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

Item 9.A	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses; 2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; 3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or 4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i> <p>Not applicable with respect to all individual Private Advisors employees, including executive officers and members of Private Advisors’ investment committee. Please see Private Advisors’ Form ADV Part 1, Item 11 and accompanying Disclosure Reporting Pages (“DRPs”) for disclosure about disciplinary information related to NYL, an advisory affiliate of Private Advisors. As disclosed in Item 4.A above, NYL owns a substantial portion of Private Advisors through NYLIM, an intermediate subsidiary of NYL. Given this ownership structure, NYL is an “Advisory Affiliate” of Private Advisors and has the power to exercise a controlling influence over Private Advisors’ management and policies. Private Advisors is therefore required to disclose NYL’s</p>
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	disciplinary information and disciplinary history.
Item 9.B	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority <ol style="list-style-type: none"> (a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business; (b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business; (c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or (d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>. <p>Not applicable.</p>
Item 9.C	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500. <p>Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a <i>management person</i> to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the <i>person involved</i> in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii).</p> <p>Not applicable.</p>

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Private Advisors is affiliated with NYLIFE Distributors and NYLIFE Securities, LLC, both of which are registered broker-dealers.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Private Advisors is registered as a Commodity Pool Operator and the following individuals are registered as Associated Persons with the National Futures Association: Laura Baird, Timothy Gerard Berry, Tod Keith Childress, Macon Hubbard Clarkson, Bryan Durand, Michael S. Fuller, Charles HG Honey, Charles Marion Johnson, III, Christopher G. Mackay, Todd Milligan, Louis W. Moelchert, Jr., Tripp Taliaferro III, Craig David Truitt and Scott Theodore White.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> 1. broker-dealer, municipal securities dealer, or government securities dealer or broker 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund) 3. other investment adviser or financial planner 4. futures commission merchant, commodity pool operator, or commodity trading advisor 5. banking or thrift institution 6. accountant or accounting firm 7. lawyer or law firm 8. insurance company or agency 9. pension consultant 10. real estate broker or dealer 11. sponsor or syndicator of limited partnerships <p>Please see Items 10.A and 10.B above for disclosure related to affiliated broker-dealers, Private Advisors’ commodity pool operator status and a list of its associated persons.</p> <p>Private Advisors discloses the following related persons in Schedule D, Section 7.A of its Form ADV Part 1: (i) NYLIM, an SEC-registered investment adviser; (ii) NYLI-VB Asset Management Company (Mauritius), LLC, an unregistered investment advisor; (iii) Institutional Capital, LLC, an SEC-registered investment</p>

	<p>adviser; (iv) Madison Square Investors, LLC, an SEC-registered investment adviser; (v) Mackay Shields, LLC, an SEC-registered investment adviser; (vi) NYLCAP Manager LLC, an SEC-registered investment adviser; (vii) MCF Capital Management, LLC, an SEC-registered investment adviser; and (viii) New York Life International (Hong Kong), an affiliate of NYLIFE Distributors LLC. In addition to those related persons disclosed in Schedule D, Section 7.A of its Form ADV Part 1, Private Advisors maintains a supplementary list of all of its related persons (include those not listed on Schedule D, Section 7.A due to a lack of: (i) business dealings; (ii) shared operations; (iii) client referrals; (iv) supervised persons; and (v) conflicts of interest). A copy of the full list of related persons is available upon request.</p> <p>It is also noted that Louis W. Moelchert, III (“Chip Moelchert”), a Partner of Private Advisors, has been appointed a Member of the Board of Managers of NYLCAP Manager LLC, an affiliate of NYL.</p> <p>As explained in Item 4.C above, Private Advisors serves as General Partner to several Funds which are organized as Delaware limited partnerships, and serves as Investment Manager to those Funds which are organized as Cayman corporations. Affiliates of Private Advisors also serve as General Partner to certain Funds, including: PASCBF III GP, LLC, which serves as General Partner to Private Advisors Small Company Buyout Fund III, LP; PASCBF IV GP, LLC which serves as General Partner to Private Advisors Small Company Buyout Fund IV, LP; PASCBF V GP, LLC which serves as General Partner to Private Advisors Small Company Buyout Fund V, LP; PACIF GP, LLC, which serves as General Partner to Private Advisors Coinvestment Fund, LP; PACIF II GP, LLC, which serves as General Partner to Private Advisors Coinvestment Fund II, LP; PAPEF GP, LLC, which serves as General Partner to Private Advisors Private Equity Fund, LP; Cuyahoga Capital Partners I Management Group, LLC, which serves as General Partner to Cuyahoga Capital Partners I, L.P.; Cuyahoga Capital Partners II Management Group LLC, which serves as General Partner to Cuyahoga Capital Partners II LP; Cuyahoga Capital Partners III Management Group LLC, which serves as General Partner to Cuyahoga Capital Partners III LP; Cuyahoga Capital Partners IV Management Group LLC, which serves as General Partner to Cuyahoga Capital Partners IV LP; and Cuyahoga Capital Emerging Buyout Partners Management Group LLC, which serves as General Partner to Cuyahoga Capital Emerging Buyout Partners LP. Additional affiliates of Private Advisors serve as special limited partners to these Funds for various tax or legal reasons.</p> <p>Charles Honey, a Managing Director of Private Advisors, maintains a passive ownership interest in Rapidan Capital, LLC, a registered investment adviser (“Rapidan”). This is trailing, passive ownership based on Mr. Honey’s prior role as Managing Partner and Founder of Rapidan. At this time, Mr. Honey does not have any management responsibility relating to Rapidan. However, in light of Mr. Honey’s relationship with Rapidan, please note that Private Advisors has not invested, and will not invest in the future, in any private funds managed by or affiliated with Rapidan.</p> <p>The members, officers, and employees of Private Advisors and its affiliates may sit on the advisory boards of other investment advisors. In particular, Louis W. Moelchert, Jr. (“Lou Moelchert”), a Partner of Private Advisors, has been appointed a Member of the Board of Directors of Riverfront Investment Group, LLC, a registered investment adviser (“Riverfront”). As a result of this</p>
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	<p>appointment, Lou Moelchert will have limited management responsibility as relating to Riverfront. In light of Lou Moelchert's relationship with Riverfront, please note that Private Advisors has not invested, and will not invest in the future, in any private funds managed by or affiliated with Riverfront. Riverfront, however, may potentially direct their advisory clients to invest in private funds managed by or affiliated with Private Advisors. Similarly, certain of the Funds' investment committees may have independent members who are not employees or agents of Private Advisors, but who may be employees of an independent SEC-registered investment adviser. In recognition of such persons' limited, yet substantive, engagement with Private Advisors, all such persons will be subject to Private Advisors' Code of Ethics and conflicts of interest reporting and disclosure regime. Additionally, Private Advisors has not invested, and will not invest in the future, in any private funds managed by or affiliated with such persons' registered investment adviser.</p> <p>Employees of Private Advisors may serve on boards of directors or executive committees, or in other management capacities, at companies in which the Advisory Clients invest, either directly or indirectly. Serving in such a capacity may expose such employee, and by association Private Advisors and the Advisory Clients, to certain limitations on the ability to trade the securities of the issuer company and certain conflicts of interest. As a result of such service, an employee may become aware, from time to time, of material non-public information about the company in which an Advisory Client invests, and the employee's knowledge is likely to be attributed to Private Advisors or its affiliates and the Advisory Client; therefore, an Advisory Client's ability to trade the securities of such company may become substantially restricted. An Advisory Client's ability to buy and sell such securities may be limited to such times as company insiders are permitted to do so. Such limitations may cause an Advisory Client to forgo sales that it would otherwise make, thereby exposing the Advisory Client to losses, or to forgo purchases, thereby exposing the Advisory Client to lost opportunities. Private Advisors, its affiliates and the Advisory Clients may also be subject to Section 16 of the Securities Exchange Act of 1934, as amended, including the disclosure requirements, the restrictions on purchases and sales, and the disgorgement of profits in certain circumstances. An employee serving as a director of a company owned, directly or indirectly, by an Advisory Client may also face a conflict between the fiduciary duties owed by such employee to the Advisory Client and the duties owed to such company. In such circumstances, an employee may act in ways that are in the best interests of such company but not the Advisory Client. Private Advisors maintains internal compliance policies that are intended to minimize the negative effects of such conflicts if they arise, and intends to prevent employees from taking such positions when, in Private Advisors' determination, the potential risks to the Advisory Client outweigh the potential benefits. However, there can be no assurance that permitting the board membership of an employee will not result in less favorable results for the Advisory Clients than if the employee was not permitted to serve in such capacity.</p> <p>Partners, officers and employees of Private Advisors may have close relationships with senior executives of public or private companies. Such outside senior executives may also invest in the Funds. Such senior executives could seek to exert influence on Private Advisors to invest in such companies or may give Private Advisors information that is not publicly known. Thus, Private Advisors, its partners, officers or employees might receive material non-public information with respect to such publicly-traded or private companies which could restrict its</p>
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	Advisory Clients from trading in such companies for an extended period of time.
Item 10.D	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>Please see responses to Item 10.C above.</p> <p>While Private Advisors does select investment advisers for investments made by the Funds (as disclosed elsewhere in this ADV), it does not receive direct or indirect compensation from those advisers related to the advisers selection. Rather, Private Advisors is solely compensated by Investors in the Funds managed by Private Advisors.</p> <p>Members, officers and employees of Portfolio Managers/Portfolio Funds in which the Advisory Clients invest may maintain personal investments in the Funds.</p> <p>As relating to Private Advisors' private equity investments, it should be noted that partners, officers, and employees of Private Advisors may become advisory board members and Private Advisors may invest in Portfolio Funds for which one or more of Private Advisors' professionals serves as an advisory board member. It should be noted that such professionals may become members of the advisory board of a Portfolio Fund in which an Advisory Client invests as a result of such investment. Although Private Advisors believes that these positions are consistent with each respective Advisory Client's investment strategy, and are generally beneficial to it, an advisory board member's fiduciary duty to the Portfolio Fund may conflict with the interests of Private Advisors' Advisory Clients.</p>

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Item 11.A	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p><u>Private Advisors’ Code of Ethics – Overview</u></p> <p>Private Advisors has adopted a Code of Ethics (the “Code”) that it reasonably believes complies with the requirements of Advisers Act Rule 204A-1 and ensures that the personal securities transactions of Private Advisors’ Access Persons do not conflict with transactions recommended to Private Advisors’ Advisory Clients. Private Advisors is of the view that high ethical standards are essential for the success of Private Advisors and to maintain the confidence of Private Advisors’ Investors. Private Advisors is of the view that its long-term business interests are best served by adherence to the principle that Advisory Client interests come first.</p> <p>The Code is designed to (i) prevent improper personal trading by Private Advisors’ Access Persons; (ii) prevent improper use of material, non-public information about securities recommendations made by Private Advisors or securities holdings of Private Advisors’ Advisory Clients; (iii) identify conflicts of interest; and (iv) provide a means to resolve any actual or potential conflict in favor of Advisory Clients.</p> <p>Private Advisors’ Code contains numerous requirements of Access Persons, including, but not limited to:</p> <ul style="list-style-type: none"> • <u>Restricted List</u>. Access Persons are prohibited from purchasing any security which is on Private Advisors’ current restricted list. An updated copy of the restricted list is routinely provided to Access Persons. • <u>Other Restricted Securities</u>. If any Access Person acquires information about the plans of any Portfolio Manager of a Portfolio Fund invested in by any of Private Advisors’ Advisory Clients, or any Advisory Client itself, to purchase or sell a particular security, then such Access Person may not effect a transaction in such security unless such Access Person receives the prior, written approval of the Chief Compliance Officer. • <u>Access Person Reporting Requirements</u>. Private Advisors requires its Access Persons to report certain of their securities transactions on a quarterly basis and disclose certain of their securities holdings upon becoming an Access Person and on an annual basis thereafter, as required by Advisers Act Rule 204A-1. • <u>Access Person Personal Trading – Preclearance</u>. An Access Person must obtain the prior written approval of the Chief Compliance Officer before engaging in the following transactions: (i) direct or indirect purchase or sale of beneficial ownership in a security in a limited offering (which includes investments in hedge funds); and (ii) acquisition of securities through an initial public offering.
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	<ul style="list-style-type: none"> • <u>Code – Oversight.</u> Access Persons are required to sign and acknowledge their familiarity with the Code by signing an annual acknowledgement. Private Advisors has authority to impose such sanctions or remedial action as it deems appropriate or to the extent required by law upon the discovery of any violation of the Code. <p>A copy of Private Advisors’ Code is available upon request.</p>
Item 11.B	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i></p> <p>Private Advisors has a financial ownership interest in the Funds and receives a management fee and in some cases a performance-based fee or allocation for its services to the Funds (as disclosed elsewhere in this ADV). The fact that Private Advisors has a financial ownership interest in such Funds creates a potential conflict in that it could cause Private Advisors to make different investment decisions than if it did not have such a financial ownership interest. Further, as noted in Item 6, the possibility that Private Advisors could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for Private Advisors to make more speculative investments than it might otherwise make.</p> <p>Certain of Private Advisors’ affiliates, officers and employees have investments in one or more of the Funds and, as such, have a financial interest in the Funds. This creates a potential conflict of interest because the fact that such persons have investments in the Funds could lead Private Advisors to make different investment decisions than if such persons did not have such investments.</p> <p>In general, Private Advisors will not, directly or indirectly, while acting as principal for its own account, knowingly sell any security to, or purchase any security from, an Advisory Client and generally does not contemplate engaging in agency-cross transactions. It should be noted that investment personnel may, from time to time, make a determination that certain holdings in Advisory Client portfolios must be rebalanced and reallocated to bring the asset allocation for the Advisory Clients back to target allocations (which involves a “sell” from one account and a “buy” on a different account) or for any other purpose as deemed appropriate. In such an event, a determination will be made independently for each Advisory Client involved in the contemplated transaction based upon the Advisory Client’s investment/risk parameters, assets under management, liquidity and portfolio exposure. These “cross-transactions” may be accomplished via an assignment and assumption of a Portfolio Fund’s interests, with another one of its Advisory Clients. On occasion, Private Advisors may, at its discretion, exclude certain Advisory Client accounts from such rebalancing transactions in order to adhere to the proscriptions of ERISA. In addition, each cross trade between accounts will be executed on a fair and equitable basis.</p>

	<p>Please also see the conflicts of interests disclosed in response to Item 10.C.</p> <p>Private Advisors seeks to address these potential conflicts through the use of:</p> <ul style="list-style-type: none"> • A robust Code of Ethics, which is described in Item 11.A, above; • A requirement that Private Advisors' employees complete questionnaires detailing their potential conflicts (which are carefully monitored); • A requirement that, as applicable, employees recuse themselves from decisions related to potential conflicts of interest. • Disclosure of potential conflicts of interests and risks in this Brochure as well as in Fund offering documents provided to prospective Investors.
<p>Item 11.C</p>	<p>If you or a <i>related person</i> invests in the same securities (or related securities, <i>e.g.</i>, warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>The partners, officers, and employees of Private Advisors and its affiliates may buy and sell, for their own account or for the account of other Advisory Clients, currencies, securities, and other financial instruments, in each case of the same or a similar type to those bought or sold on behalf of the Advisory Clients. Furthermore, for the avoidance of doubt, there have been instances whereby principals of Private Advisors have made direct investments in financial instruments that were also financial instruments held in a Portfolio Fund managed by an underlying Portfolio Manager.</p> <p>Private Advisors and its affiliates may give advice and recommend the purchase or sale of currencies, securities, and other financial instruments, or buy or sell such currencies, securities, and instruments for their own account or that of other Advisory Clients, which advice or instruments may differ from advice given to, or instruments recommended or bought or sold for, the Advisory Clients, even though their investment objectives may be the same or similar.</p> <p>In addition, it should further be noted that in relation to investment management services to its Advisory Clients, there may be instances where Private Advisors pursues an investment opportunity through normal business channels that could potentially result in a transaction where an Advisory Client is purchasing a financial instrument from an underlying Portfolio Manager in which other Advisory Clients of Private Advisors are invested.</p> <p>The securities portfolio and liquid assets of each Fund will not be commingled with other securities and liquid assets managed by Private Advisors or its affiliates, except to the extent that the assets of a Fund will be commingled with the assets of other feeder funds, if any, through the use of a master/feeder structure. Notwithstanding the foregoing, Private Advisors and its affiliates may invest assets of the Advisory Clients in investment vehicles managed or advised by Private Advisors or its affiliates, but in such case, will waive the management and/or incentive fee at the investee fund level in relation to such investments made by an Advisory Client, in order to avoid duplicative management and</p>

	<p>incentive fees.</p> <p>As explained in Item 11.B above, Private Advisors seeks to address these potential conflicts of interest through a robust Code of Ethics, which is described in Item 11.A above.</p>
Item 11.D	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Note: The description required by Item 11.A may include information responsive to Item 11.B, C or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.B, 11.C, or 11.D with respect to securities that are not “reportable securities” under SEC rule 204A-1(e)(10) and similar state rules.</p> <p>See response to Items 11.A, 11.B and 11.C above.</p>

ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <p>1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <p>Note: Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.</p> <ol style="list-style-type: none"> a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services. b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution. c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact. d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate. e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year. <p>Note: This description must be specific enough for your clients to understand the types of products or services that you are acquiring and to permit them to evaluate possible conflicts of interest. Your description must be more detailed for products or services that do not qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that you obtain various research reports and products is not specific enough.</p> <ol style="list-style-type: none"> f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return
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	<p>for soft dollar benefits you received.</p> <p>Private Advisors’ investment advisory services are focused on a fund of funds strategy and allocating Fund assets among Portfolio Funds. As a result, Advisory Clients do not engage in direct trading activity and Private Advisors (and its affiliates) do not select or recommend broker-dealers for Advisory Client transactions. Private Advisors does not utilize “soft dollars.”</p> <p>However, the Portfolio Managers are authorized to determine the broker or dealer to be used for each securities transaction for the Portfolio Funds. Private Advisors has no direct control over any Portfolio Manager’s best execution review processes or brokerage arrangements entered into by the managers. It is expected that Portfolio Managers will allocate brokerage business generally on the basis of best available execution and in consideration of such brokers' provision of brokerage, research and related services (but no absolute assurances can be made in that respect).</p> <p>Notwithstanding the above, on rare occasions, Portfolio Funds may make distributions of in-kind securities to one of the Advisory Clients and Private Advisors must then attempt to liquidate such assets. To the extent that a Portfolio Fund distributes highly illiquid assets to an Advisory Client, Private Advisors will make a decision with respect to those assets that it reasonably believes is in the best interests of Investors. When such assets are managed directly by Private Advisors, Private Advisors will (as applicable) seek to achieve best execution when determining the brokers through which trades are routed and the transaction costs at which securities transactions are executed. In such circumstances, it should be noted that Private Advisors may elect to direct brokerage business to a limited number of firms (which may be one) which it believes have a strong reputation. Such firms may not always charge the lowest commission rates, but Private Advisors is of the view that this approach is consistent with what is in the best interest of Advisory Clients and is consistent with best execution.</p> <p>In recognition of its duty to seek best execution on behalf of its Advisory Clients, Private Advisors has established a Brokerage Committee which meets as needed to review direct trading activities (if any) in efforts to ensure that Private Advisors’ brokerage business for Advisory Clients is consistent with stated procedures and generally in accordance with its duty to obtain best execution.</p>
Item 12.A.2	<p><u>Brokerage for Client Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ol style="list-style-type: none"> a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients’</i> interest in receiving most favorable execution. b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals. <p>Not applicable.</p>

Item 12.A.3	<p><u>Directed Brokerage.</u></p> <p>a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</p> <p>b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</p> <p>Note: If your clients only have directed brokerage arrangements subject to most favorable execution of client transactions, you do not need to respond to the last sentence of Item 12.A.3.a. or to the second or third sentences of Item 12.A.3.b.</p> <p>Not applicable.</p>
Item 12.B	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>When appropriate, Private Advisors may, but is not required to, aggregate Advisory Client orders to achieve more efficient execution or to provide for equitable treatment among accounts. An Advisory Client's participation in aggregated trades will be allocated securities based on the average price achieved for such trades. It is possible that Private Advisors or its affiliates could identify investment opportunities that are suitable for multiple Advisory Clients. In such instances, Private Advisors' Conflicts Committee may be called upon to discuss the investment opportunities with Private Advisors' investment personnel to determine the course of action which is best for affected Advisory Clients. In addition, it should be noted that Private Advisors and its affiliates make investment decisions on behalf of the Advisory Clients on the principles of fairness and equity. Additional factors that Private Advisors and its affiliates may take into account include, among others, the nature and size of the proportion of securities issued or proposed transaction; the investment objectives and restrictions on the Advisory Clients; the relative size and cash availability of the applicable strategy within an Advisory Client; tax consequences; legal restrictions, including those that may arise in foreign jurisdictions; the degree of specialization of the Advisory Client relative to the investment offered; and other factors considered relevant by Private Advisors or its affiliates at the time of the investment.</p>

ITEM 13 – REVIEW OF ACCOUNTS

<p>Item 13.A</p>	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>Active accounts are under continuous review with regard to investment policy, the suitability of the investments used to meet the policy objectives, and the investment objectives of the particular account. Portfolio reviews for hedge fund investment partnerships are conducted at least monthly by the principals of Private Advisors, Mr. Louis W. Moelchert, Jr., Mr. Charles Johnson, and Mr. Louis W. Moelchert, III, as well as by Partners, Mr. Timothy Berry, Mr. Michael Fuller, and Mr. Gordon Hargraves, Managing Directors, Mr. Charles Honey and Mr. Tripp Taliaferro and Director, Mrs. Macon Clarkson. Portfolio reviews for private equity fund investment partnerships are conducted at least quarterly by the principals of Private Advisors, Mr. Louis W. Moelchert, Jr., Mr. Charles Johnson, and Mr. Louis W. Moelchert, III, as well as by Partners, Mr. Robert E. Voeks, III, Mr. Chris Stringer, Mr. Bart Shirley and Mr. Chris Hanrahan, by Managing Director Mrs. Kee Tilghman Rabb, and by Director Mr. Todd Milligan.</p> <p>In addition, Private Advisors has established a formal Risk Committee, which is a subset of the Hedge Fund Investment Committee and is led by Mr. Berry. The Risk Committee is responsible for developing risk management policies for Private Advisors and oversight as to their implementation. The Risk Committee meets on a periodic basis, but at least once per quarter, to evaluate and review risk management models. The Risk Committee may meet on an ad hoc basis to review changes to policy or established risk management models requested by the Hedge Fund Investment Committee. The Risk Committee reviews individual and aggregate risks, including: Portfolio Manager correlations and concentrations; attribution analysis; Portfolio Manager over/under weights versus target; strategy over/under weights versus target; and a given Fund’s liquidity profile.</p> <p>Fund Investors receive quarterly Fund financial statements, capital account statements and a performance update, as well as annual audited financial statements.</p>
<p>Item 13.B</p>	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>The Risk Committee may meet on an ad hoc basis to review changes to policy or established risk management models requested by the Hedge Fund Investment Committee.</p>

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Note: If you compensate any person for client referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of investment adviser representatives apply.</p> <p>Private Advisors has entered into arrangements with several firms for the purpose of obtaining client referrals. A portion of the fees received from such referred Investors is shared with the referring firm. Any such payments are disclosed to the referred Investor in compliance with Advisers Act Rule 206(4)-3 and relevant SEC guidance. Private Advisors may also enter into placement agreements with registered broker dealers to distribute the Funds advised by Private Advisors. All arrangements with solicitors must be approved by Private Advisors' Chief Compliance Officer or designee and any approved solicitor must be an appropriately registered broker-dealer with the Securities and Exchange Commission, Financial Industry Regulatory Authority, and licensed in appropriate states.</p>

ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Private Advisors is deemed to have custody of the assets of the Funds by virtue of its (or its affiliate's) role as general partner or investment manager to the Funds. Quarterly account statements for Investors in the Funds are sent by the Funds' administrators. Investors should carefully review those statements.

To the extent necessary, Private Advisors maintains the assets of certain Funds in accounts with a "qualified custodian" pursuant to Rule 206(4)-2 under the Advisers Act and notifies Investors in writing of the qualified custodian's name, address and the manner in which the assets are maintained promptly when the account is opened and following any changes to this information. The primary qualified custodians presently utilized by Private Advisors (as of the date of this ADV) are JPMorgan Chase Bank, The Bank of New York Mellon, PNC Bank, and Jefferies & Company, Inc. It should be noted that Private Advisors has also secured a line of credit for certain Funds with Société Générale, whereby Société Générale is deemed a secured party to certain assets of these Funds. Private Advisors has also entered into tri-party control agreements with Société Générale and BNY Mellon related to these line of credit arrangements.

Private Advisors is of the view that it does not have custody of the client funds and securities in the Managed Accounts.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Private Advisors has discretionary authority to manage securities accounts on behalf of its Advisory Clients. Private Advisors is authorized to make purchase and sale decisions for Advisory Clients, and is also authorized to invest Advisory Client assets with Portfolio Funds and Portfolio Managers. As explained in Item 4.C. above, the investment strategy of each Fund is set forth in detail in such Fund's offering document. Investors in the Funds do not have the ability to impose limitations on Private Advisors' discretionary authority. Prospective Investors are provided with an offering document prior to their investment and are encouraged to carefully review the offering document and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Investors must also execute a subscription agreement, in which they make various representations, including representations regarding their sophistication and ability to assess and bear the risks of investment in a high-risk investment pool. Further, prospective Investors in Funds organized as domestic partnership must execute a limited partnership agreement.

Private Advisors' discretion to manage securities accounts on behalf of the RICs is more limited than in the case of the Funds. The RICs investment activities are governed and limited by the policies adopted by the Board of Trustees of the RICs.

ITEM 17 – VOTING CLIENT SECURITIES

<p>Item 17.A</p>	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>Private Advisors understands and appreciates the importance of proxy voting and will generally manage the receipt of incoming proxies, maintain a log of all proxies, and place votes based on established policies and guidelines. In the course of exercising discretion to vote a proxy, Private Advisors will vote any such proxies in the best interests of the Advisory Clients and in accordance with the procedures outlined below (as applicable). Investors do not have the authority to direct Private Advisors' vote in particular situations (with the exception of the RICs, which follow different proxy guidelines).</p> <p>Prior to voting any proxies, Private Advisors' Proxy Voting Committee will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Proxy Voting Committee will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not. If no material conflict is identified pursuant to its set procedures, the Proxy Voting Committee will, following discussion with Private Advisors' investment personnel, make a decision on how to vote the proxy in question. Private Advisors also has the flexibility to abstain from a particular proxy vote when it is determined to be in the best interest of investors. In certain instances, Private Advisors may utilize and empower a third party vendor to vote certain proxies of the Advisory Clients in certain situations (including situations where a material conflict of interest is identified).</p> <p>Please contact Private Advisors if you have any questions about these procedures or if you would like to be provided with a copy of our procedures. Also, please let us know if you would like any detailed information about how proxies are actually voted.</p>
<p>Item 17.B</p>	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Private Advisors does not have the authority to vote on behalf of certain of its non-discretionary Advisory Clients. However, Private Advisors may make recommendations to such non-discretionary accounts with respect to any proxies received.</p>

ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity. 2. Show parenthetically the market or fair value of securities included at cost. 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X. <p>Note: If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.</p> <p>Note: If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your brochure.</p> <p>Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.</p> <p>Not applicable.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Note: With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per client, six months or more in advance</p> <p>Not applicable.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable.</p>