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March 30, 2012

This brochure provides information about the qualifications and business practices of CSM Capital Corporation (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at (212) 400-9551. This information has not been approved or verified by the SEC or by any state securities authority.

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

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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Item 4. Advisory Business

General Description of Advisory Firm.

The Adviser is an investment adviser with its principal place of business in New York, New York. The Adviser, a New York corporation, commenced operations as an investment adviser on February 19, 2002 and has been registered with the SEC since January 16, 2004. Christopher Somers Moore is the principal owner of the Adviser. He serves as the Adviser's President and Chief Compliance Officer, and he owns more than 75% of the Adviser.

Description of Advisory Services (including any specializations)

The Adviser provides investment supervisory services and investment consulting services to high net worth individuals, trusts, estates, charitable organizations, institutions (the "Accounts") and two pooled investment vehicles: First Neck Partners, LP and First Neck Offshore Fund, Ltd. (each a "Fund" and collectively, the "Funds").

Availability of Tailored Services for Individual Clients

With respect to the Accounts, the advisory services are personalized and are designed to accommodate each client's individual investment objectives and longer-term goals. Clients may impose restrictions on investing in certain securities or certain types of securities.

With respect to the Funds, the advisory services provided by the Adviser are tailored to the investment objectives stated in each Fund's offering memorandum.

Wrap Fee Programs

The Adviser does not participate in any wrap fee programs.

Client Assets Under Management

As of December 31, 2011, the Adviser had approximately \$718,900,000 regulatory assets under management. As of that date, the Adviser managed \$265,800,000 on a discretionary basis and \$453,100,000 on a non-discretionary basis.

Item 5. Fees and Compensation

Advisory Fees and Compensation

With respect to the Accounts, the Adviser's annual investment advisory fee is normally .6% to 1% of the market value of net assets under management. In some cases, fees and minimum account sizes may be negotiable, depending on individual client account considerations, the amount of client's assets, the number and size of related client accounts, and the range and extent of services provided or to be provided to the client.

With respect to each of the Funds, the Adviser is paid a quarterly management fee in advance calculated at the rate of 1.25% per annum of the net assets of each Fund. The Adviser may agree to alternative fee arrangements with certain investors in the Funds.

Payment of Fees

The Adviser either deducts fees from the Accounts or bills clients. Fees are normally calculated in arrears at the end of each calendar quarter based on total portfolio market value as of the last business day of the previous quarter.

In connection with the management fee applicable to the Funds, such fee is payable promptly after the first day of each calendar quarter based on the value of the net assets of each Fund as of the first day of such quarter. The fee will be deducted in determining the net profit or net loss of the Funds. In the event one of the Funds is not in existence for the entire calendar quarter, the fee for such Fund for such quarter will be prorated. If additional contributions are made to a Fund during the quarter, the fee for such Fund will be prorated and charged at the time of such contribution.

Other Fees and Expenses

The Adviser and a client may establish alternative fee arrangements for certain client assets; however, all fee arrangements involve either asset-based compensation or flat fees. From time to time, fees may be reduced or eliminated for employees of the Adviser and their related persons and affiliates.

In instances when the Adviser invests in pooled investment vehicles (including money market funds) (an "Underlying Fund"), clients of the Adviser incur two management fees because the Adviser charges a fee on all assets it supervises and the fund advisers of the Underlying Fund charge fees on their funds (including incentive fees.) Additionally, when the Adviser invests the assets of a Fund or an Account in an Underlying Fund, the Fund or Account will bear its pro rata share of the such Underlying Fund's operating and other expenses including, in addition to those listed above: sales expenses, legal expenses; internal and external accounting, audit and tax preparation expenses; and organizational expenses. Further, such Underlying Funds may be structured as a master-feeder; feeder funds bear a pro rata share of the expenses associated with the related master fund. In addition, the Accounts will incur brokerage and other transaction costs. Please refer to Item 12 of this Firm *Brochure* for a discussion of the Adviser's brokerage practices.

In addition to paying the management fees described above, the Funds and the Accounts will also be subject to other investment expenses such as custodial charges; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees (including investment advisory and other fees charged by the Underlying Funds or their investment advisers) associated with products or services that may be necessary or incidental to the management of the Funds and/or the Accounts.

Prepayment of Fees

This is not applicable.

Additional Compensation and Conflicts of Interest

Neither the Adviser nor any of its supervised persons 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.

Item 6. Performance-Based Fees and Side-by-Side Management

The Adviser is not currently paid a performance-based fee in connection with the Accounts or the Funds. The Adviser and a client may establish alternative fee arrangements for certain client assets; however, no such fee arrangements involve performance-based compensation.

The Adviser has implemented certain procedures intended to address conflicts of interest relating to the management of multiple accounts, including multiple accounts with different fee arrangements, and the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. These areas are monitored by the Adviser's Chief Compliance Officer.

Item 7. Types of Clients

The Adviser's clients consist of high net worth individuals, trusts, estates, institutions (the "Accounts") and two pooled investment vehicles: First Neck Partners, LP and First Neck Offshore Fund, Ltd. (each a "Fund" and collectively, the "Funds").

The minimum total market value for each of the Accounts accepted for investment supervision by the Adviser is generally approximately \$5,000,000. However, in individual situations on a case-by-case basis, this minimum may be negotiated depending on several factors such as type of account, and the number and range of services to be provided to the account.

With respect to the Funds, the minimum amount required for initial and additional investments in either of the Funds is disclosed in the offering memorandum applicable to such Fund.

If the account size of an Account or of an investor in the Funds falls below the minimum requirement due to market fluctuations only, such investor will not be required to invest additional funds with the Adviser to meet the minimum account size.

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

Methods of Analysis and Investment Strategies

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations for the Accounts and the Funds. The methods of analysis include fundamental research as well as use of quantitative tools and investment approaches to assess investment opportunities. The Adviser identifies and allocates assets to money managers based on industry experience, research and contacts in an effort to achieve superior returns for its clients. In identifying and selecting potential money managers, the Adviser utilizes financial databases, written materials, including industry publications, as well as discussions with current and prospective managers, brokers, investment bankers, analysts and other industry professionals and third party providers, such as attorneys and accountants.

With respect to investments in other pooled vehicles (each, an "Underlying Fund"), the Adviser primarily focuses on underlying portfolio managers (each, a "Money Manager") in terms of fundamentals rather than individual securities. The Adviser's analytical process includes both quantitative and qualitative elements. The Adviser endeavors to analyze a Money Manager's strategy, philosophy and decision

making process, proprietary models, research and portfolio management systems, the quality of its investment professionals, and its organizational structure.

In addition, in connection with the Funds, the Adviser uses certain objective metrics to analyze a Money Manager's performance in the context of composing the portfolio, and makes (and rebalances) its allocation decisions based on its view of the optimal mix of investment styles.

These methods, strategies and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire investment.

Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies

The strategy of the Adviser involves the selection of and allocation of assets to various Money Managers. The following risks related to this strategy may be material:

Activities of Money Managers

The Adviser will have no control over the day-to-day operations of any of the selected Money Managers. Additionally, the Adviser selects Money Managers based on a Money Manager's strategy, philosophy and decision making process, proprietary models, research and portfolio management systems, the quality of its investment professionals, and its organizational structure, and does not have knowledge of or control over the securities held by a Money Manager. As a result, there can be no assurance that every Money Manager engaged by the Adviser will invest on the basis expected by the Adviser.

Multiple Money Managers

Because Money Managers make their trading decisions independently, it is theoretically possible that one or more of the Money Managers in which a Fund or Account is invested may, at any time, take positions that may be opposite of positions taken by other Money Managers with which such Fund or Account is invested. It is also possible that the Money Managers retained by the Adviser may on occasion be competing with each other for similar positions at the same time. Also, a particular Money Manager may take positions for its other clients that may be opposite to positions taken for the Adviser's clients.

Diversification of Strategies and Money Managers

Although the Adviser seeks to obtain diversification in the Funds and the Accounts by investing with a number of different Money Managers utilizing different strategies, it is possible that several Money Managers in the same Fund or Account may take substantial positions in the same security or group of securities at the same time. This possible lack of diversification may subject such Fund or Account to more rapid change in value than would be the case if the assets of such Fund or the Account were more widely diversified. However, the Adviser will have no control over this because it has no knowledge of or control over the securities chosen by a particular Money Manager.

Performance-Based Compensation Arrangements with Money Managers

The Adviser may enter into arrangements with Money Managers which provide that Money Managers be compensated, in whole or in part, based on the appreciation in value (including unrealized appreciation) of the account during specific measuring periods. In certain cases, Money Managers may be paid a fee based on appreciation during the specific measuring period without taking into account losses occurring in prior measuring periods. Such performance fee arrangements may create an incentive for such Money Managers to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements.

Limited Redemptions of Shares from Underlying Funds

A shareholder in an Underlying Fund generally will be permitted to redeem its shares on a periodic basis following an initial holding period, and may only transfer its shares with the written consent of the directors of the Underlying Fund. Accordingly, by investing in Underlying Funds, the Adviser gives up a certain amount of access and control over the funds of its clients. Further, if a substantial number of shareholders were to make redemptions and the Underlying Fund did not have a sufficient amount of cash or liquid securities, there is the risk that the Underlying Fund might have to meet such redemption requests through distributions of securities or other financial instruments (which the Adviser may, in its discretion, pass on to the client). Therefore, investing in Underlying Funds poses the risk that fulfillment of a client's redemption request may be delayed until such time as the Money Manager permits redemption or will honor the Adviser's entire redemption request from the Underlying Fund, or such time as the Adviser is able to distribute to the client or otherwise dispose of a security or other financial instrument received from the Underlying Fund.

Short Sales

Certain Money Managers may engage in short sales on behalf of an Underlying Fund or Account. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on a portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There is a risk that a Money Manager would have to return the securities it borrows, in connection with a short sale, to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the Money Manager may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short. Therefore investing with Money Managers that engage in short sales exposes the client to greater risk of loss.

Risks Associated With Types of Securities that are Primarily Recommended (Including Significant, or Unusual Risks)

Restricted Securities

The securities primarily recommended by the Adviser to the Funds are interests in Underlying Funds, and such securities are not registered under the Securities Act of 1933, as amended. Accordingly, the securities recommended by the Adviser are illiquid and are restricted as to their transferability.

Additionally, the Underlying Funds and/or the Money Managers may invest in and consequently may have exposure to esoteric securities which may carry additional risks such as:

Asset-Backed Securities. An Underlying Fund or Money Manager may invest in asset-backed securities. Asset-backed securities are subject to interest rate risk and, to a lesser degree, prepayment risk. Asset-backed securities are subject to additional risks in that, unlike mortgage-backed securities, asset-backed securities generally do not have the benefit of a security interest in the related collateral. Each type of asset-backed security also entails unique risks depending on the type of assets involved and the legal structure used. In addition, asset-backed securities experience credit risk. There is also the possibility that recoveries on repossessed collateral may not be available to support payments on these securities because of the inability to perfect a security interest in such collateral.

Commodity Futures and Options. An Underlying Fund or Money Manager may invest in commodity futures and options. Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical

of a pooled investment vehicle engaging in commodity futures trading. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to such a pooled investment vehicle. Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an option cannot be predicted, and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.

Derivatives. An Underlying Fund or Money Manager may invest in derivatives. Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Money Manager. Further, transactions in derivative instruments are not undertaken on recognized exchanges, and will expose the assets to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Distressed Securities. An Underlying Fund or Money Manager may invest in distressed securities. Investments in unrated or low grade debt securities of distressed companies are subject to greater risk of loss of principal and interest than higher-rated debt securities. Also, securities of distressed companies are generally more likely to become worthless than the securities of more financially stable companies.

Emerging Markets. An Underlying Fund or Money Manager may invest in securities of companies that trade or operate in less developed countries. The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Equity Securities. An Underlying Fund or Money Manager may invest in equity securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Fixed-Income and Debt Securities. An Underlying Fund or Money Manager may invest in fixed-income and debt securities. Investment in fixed-income and debt securities such as bonds, notes and asset-backed securities, subject a *client's* portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Hard Assets. An Underlying Fund or Money Manager may invest in hard assets. The production and marketing of hard assets may be affected by actions and changes in governments. In addition, hard assets and hard asset securities may be cyclical in nature. During periods of economic or financial instability, hard asset securities may be subject to broad price fluctuations, reflecting volatility of energy and basic materials prices and possible instability of supply of various hard assets. In addition, hard asset companies may also be subject to the risks associated with extraction of natural resources as well as the risks of the hazards associated with natural resources, such as fire, drought, and increased regulatory and environmental costs. Hard asset securities may also experience greater price fluctuations than the relevant hard asset.

Illiquid Instruments. An Underlying Fund or Money Manager may invest in illiquid instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Adviser to obtain market quotations based on actual trades for the purpose of valuing a fund's portfolio.

Mortgage-Backed Securities. An Underlying Fund or Money Manager may invest in mortgage-backed securities. Mortgage-backed securities are subject to credit risk associated with the performance of the underlying mortgage properties. Factors such as consumer spending habits, local economic and competitive conditions, tenant occupancy rates and regulatory or zoning restrictions, or the loss of a major tenant may adversely affect the economic viability of a mortgaged property. In addition, these securities are subject to prepayment risk. Some securities have a structure that makes their reaction to interest rates and other factors difficult to predict, making their value highly volatile.

Non-U.S. Securities. An Underlying Fund or Money Manager may invest in non-U.S. securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

REITs. An Underlying Fund or Money Manager may invest in REITs. REITs are affected by underlying real estate values, which may have an exaggerated effect to the extent that REITs in which the Underlying Fund invests concentrate investments in particular geographic regions or property types. Investments in REITs are also subject to the risk of interest rate volatility. Further, rising interest rates will cause investors in REITs to demand a higher annual yield from future distributions, which will in turn decrease market prices for equity securities issued by REITs. REITs are subject to risks inherent in operating and financing a limited number of projects because they are dependent upon specialized management skills, and have limited diversification. REITs depend generally on their ability to generate cash flow to make distributions to investors.

Risk Arbitrage Securities. An Underlying Fund or Money Manager may invest in risk arbitrage securities. A merger, other restructuring, tender, or exchange offer proposed at the time the Adviser invests in risk arbitrage securities may not be completed on the terms or within the time frame contemplated, resulting in losses.

Security Futures and Options. An Underlying Fund or Money Manager may invest in security futures or options. In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in the portfolio. In addition, investments in security futures and options may encounter a lack of a

liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

Item 9. Disciplinary Information

This Item is not applicable. There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the Adviser's advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Broker-Dealer Registration Status

Neither the Adviser nor any of its management persons is registered or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Commodities-Related Registration

Neither the Adviser nor any of its management persons is registered or has an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

Material Relationships or Arrangements with Industry Participants

The Adviser has no material relationships or arrangements with any industry participants who are related persons.

Material Conflicts of Interest Relating to Other Investment Advisers

The Adviser does not receive compensation directly or indirectly from any Money Managers or other investment advisers of the Underlying Funds it recommends or selects for clients.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser and its related persons to put the interests of the Adviser's clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. All of the Adviser's personnel are also required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting Christopher S. Moore (Chief Compliance Officer) by email at cmoore@csmcapitalcorp.com, or by telephone at (212) 400-9550. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by related persons.

Client Transactions in Securities where Adviser has a Material Financial Interest

The Adviser may recommend an investment in one of the Funds to the Accounts.

This practice could create a conflict of interest because the Adviser could have an incentive to recommend interests in the Funds to the Accounts based on the Adviser's own financial interests, rather

than solely the interests of the Accounts. The Adviser seeks to mitigate this conflict of interest by ensuring that the Adviser does not receive compensation for an investment by an Account in the Funds. The Adviser believes that the elimination of double fees reduces any conflicts of interest.

Investing in Securities Recommended to Clients

This is not applicable.

Conflicts of Interest Created by Contemporaneous Trading

This is not applicable.

Item 12. Brokerage Practices

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

Generally, the Adviser makes direct investments in Underlying Funds for the Funds and allocates the assets in the Accounts to various Money Managers, which does not require the use of a broker-dealer.

The Adviser does not select or recommend brokers for the Funds or the Accounts. The Adviser selects the Underlying Funds and the Money Managers which then generally allocate their brokerage business on the basis of best available execution and the brokers' providing brokerage and research services. The Adviser has no control over the selection of brokers by the Underlying Funds or the Money Managers.

Research and Other Soft Dollar Benefits.

Because the Adviser does not select or recommend brokers for the Funds or the Accounts, this is not applicable.

Brokerage for Client Referrals

Because the Adviser does not select or recommend brokers for the Funds or the Accounts, this is not applicable.

Directed Brokerage

Under certain circumstances, the Adviser may permit Clients to direct the Adviser to utilize a specific custodian (For example, a client may direct that an Account be handled pursuant to their pre-existing custodial arrangements). The Adviser does not have directed brokerage arrangements with Clients.

Additionally, the Adviser does not routinely recommend, request or require that a client direct the Adviser to execute transactions through a specified broker-dealer or custodian.

Order Aggregation

Generally, when the Adviser is going to make an investment on behalf of multiple Funds and/or Managed Accounts, to the extent there is limited capacity in such investment, the capacity is allocated on a pro rata basis among the Funds and/or Managed Accounts pro rata or on such other basis as deemed fair and equitable by the Adviser.

Item 13. Review of Accounts

Frequency and Nature of Review

Each client account is reviewed by the President of the Adviser on a continuous basis to determine whether investments made on behalf of such accounts should be maintained in view of current market conditions. Matters reviewed include adherence to investment guidelines and the performance of each client account; generally, transactions will be initiated as a result of a new investment decision or realization that an existing investment is not meeting expectations.

Factors Prompting a Non-Periodic Review of Accounts

Because the client accounts are under the President of the Adviser's constant supervision, there is no specific factor that prompts a non-periodic review of accounts.

Content and Frequency of Regular Account Reports

In connection with the Accounts, each client will receive a quarterly statement showing holdings and market values of the holdings in their Account. In addition, such clients will receive an annual statement showing profits and losses of their investments for each calendar year.

Investors in the Funds will receive unaudited reports of the performance of the Fund's monthly and audited year-end financial statements annually, pursuant to the terms of each Fund's offering memoranda or as otherwise described in the offering document of the Fund.

Item 14. Client Referrals and Other Compensation

Economic Benefits Received from Non-Clients for Providing Services to Clients

This is not applicable.

Compensation to Non-Supervised Persons for Client Referrals

The Adviser may employ solicitors to whom it will pay cash or a portion of the advisory fees paid by clients referred to it by those solicitors. If applicable, cash payments for client solicitations will be structured to comply with the requirements of Rule 206(4)-3 under the Adviser's Act.

Item 15. Custody

With respect to the Accounts, clients will receive account statements from a broker-dealer, bank or other qualified custodian and clients should carefully review those statements. The Adviser also sends quarterly statements directly to clients in addition to those sent by the qualified custodian. Clients should compare any quarterly statements they receive from the custodian with those received by the Adviser.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to clients. Prior to assuming any discretion in managing a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Item 17. Voting Client Securities**Policies and Procedures Relating to Authority to Vote Client Securities**

The Adviser does not have authority to vote the securities held in the Underlying Funds; the Money Managers of such vehicles vote proxies for their holdings. However, CSM on behalf of the Funds may vote or approve matters for which the Underlying Funds seek a vote or approval from their investors.

No Authority to Vote Client Securities and Client Receipt of Proxies

The Adviser does not have authority to vote the securities held in the Accounts. The Money Managers vote the proxies for the securities held in the Accounts.

Item 18. Financial Information

This Item is not applicable.

Item 19. Requirements for State-Registered Advisers

This Item is not applicable.

Item 2. Material Changes

This Item is not applicable.