

PART 2A OF FORM ADV: FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Linden Advisors LP (“Linden”). If you have any questions about the contents of this brochure, please contact us at 646-840-3500 and/or cjarvis@lindenlp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

Linden is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.

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*.

Linden is updating its Brochure as of March 29, 2012, as part of its annual amendment filing for 2012. The following is a summary of the material changes made since Linden last submitted its initial filing of its Brochure on March 30, 2011:

- On each of April 8, 2011 and October 5, 2011, Linden entered into a new investment advisory agreement with a separately managed account. During 2011, one of Linden's prior managed account relationships was canceled and the funds from such managed account were invested into the Offshore Fund (defined below).
- Beginning as of July 1, 2011, the standard fee structure (management fee / incentive fee) for new investments into the Offshore Fund and the Domestic Fund (defined below) was changed from 1.25% / 15% (with LIBOR hurdle) to 1.5% / 20% (with no hurdle).
- Linden also made certain clarifying amendments to the Brochure.

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ITEM 4 – ADVISORY BUSINESS

<p>Item 4.A</p>	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>Linden provides discretionary investment advisory services to private investment funds (each a “Fund”) and separately managed accounts (the “Accounts”; together with the Funds, the “Advisory Clients”). The Funds are open only to certain financially sophisticated and high net-worth individuals and entities, as more fully discussed in Item 7.</p> <p>Linden was founded in May 2003 by four leading members of the JP Morgan U.S. Arbitrage Desk, which is JP Morgan’s proprietary trading group focused on convertible and credit arbitrage strategies. The Funds began trading operations in August 2004. Linden now has over thirty employees with skill sets, among other areas, in trading, fundamental and legal research, quantitative analysis, and operational and systems expertise.</p> <p>The Funds pursue their investment strategy through a master-feeder fund structure consisting of:</p> <ul style="list-style-type: none"> ○ Linden Investors LP, a Delaware limited partnership (the “Domestic Fund”); ○ Linden International Ltd, a Bermuda exempted mutual fund company (the “Offshore Fund”); and ○ Linden Capital LP, a Bermuda exempted limited partnership (the “Master Fund”). <p>An affiliate of Linden, Linden GP LLC (the “General Partner”), is the general partner of the Domestic Fund and Master Fund.</p> <p>The principal owner of Linden is Linden Hld LLC, which is wholly-owned by Siu-Min (Joe) Wong, Linden’s Chief Executive Officer and Senior Portfolio Manager.</p>
<p>Item 4.B</p>	<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>Linden provides investment advisory services to pooled investment vehicles operating as private investment funds and to three separately managed accounts (the “Accounts”). The Accounts are a segregated portfolio company with limited liability formed under the laws of the Cayman Islands, a unit trust established under the laws of Ireland and a public limited liability company organized under the laws of Ireland.</p> <p>Linden has broad and flexible investment authority in pursuing the investment programs of the Advisory Clients.</p>

	<p>The investment objectives and strategy of the Funds is set forth in a confidential private offering memorandum. The Account holders have individually negotiated the objectives and strategy of the Accounts, which are set forth in an agreement between the Account holder and Linden (the “Account Agreements”).</p> <p>Linden specializes in the following three strategies:</p> <ol style="list-style-type: none"> 1. convertible bonds; 2. credit; and 3. equity volatility. <p>Linden employs a flexible, multi-strategy investment approach which stresses inter-disciplinary cooperation and teamwork and aims to deliver market neutrality, capital preservation and positive risk-adjusted returns. The Funds have a diversified portfolio of more than 100 individual names. Exposure is spread across sectors, regions and maturities amongst other factors. The Fund’s policy is to, where feasible, remain equity and interest rate neutral.</p>
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Item 4.C	<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>Linden neither tailors its advisory services to the individual needs of investors in the Funds (“Investors”), nor accepts Investor-imposed investment restrictions. The advisory services Linden provides to the Accounts are tailored to the Account holder’s needs and are set forth in the Account Agreements. The strategies utilized by Linden with respect to the Accounts differ in certain respects from those utilized by Linden with respect to the Funds. In addition, the Accounts have imposed restrictions on investing in certain securities and types of securities.</p> <p>Additional separately managed accounts may be established in the future when deemed appropriate for a large or strategic investor.</p>
Item 4.D	<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>Linden does not participate in wrap fee programs.</p>
Item 4.E	<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>As of December 31, 2011, Linden managed approximately \$2,003,000,000 of Advisory Client assets on a discretionary basis (calculated based on net asset value). Linden does not currently manage any 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>The fees applicable to Investors are set forth in detail in each Fund’s respective offering documents. A brief summary of those fees is provided below.</p> <p><u>Domestic Fund</u></p> <p>The Domestic Fund pays Linden a monthly management fee equal to 1/12th of 1.25% (1.25% annualized) of the aggregate amount of the capital accounts of the limited partners of the Domestic Fund, payable on the first business day of each month; however, beginning as of July 1, 2011, the standard management fee for new investments was raised from an annualized 1.25% to 1.5% of such capital accounts.</p> <p>The General Partner is generally entitled to 15% of the net capital appreciation of the Domestic Fund as an incentive allocation, on a high water mark basis and subject to a hurdle; however, beginning as of July 1, 2011, the standard incentive fee for new investments was raised from 15% with hurdle to 20% with no hurdle. Net capital appreciation generally includes both realized gains and losses and unrealized appreciation and depreciation of securities held in the Domestic Fund’s portfolio. Generally, any net capital depreciation in a fiscal year allocated to any limited partner is carried forward so that no incentive allocation is charged to such limited partner unless the losses have been recouped, subject to certain adjustments, as more fully described in the Domestic Fund’s offering memorandum.</p> <p>The General Partner has the right to waive or impose different fees or otherwise modify the fee arrangements of an existing limited partner with the consent of such limited partner. In addition, the General Partner reserves the right to impose different fees on future limited partners.</p> <p><u>Offshore Fund</u></p> <p>The Offshore Fund pays Linden a monthly management fee equal to 1/12th of 1.25% (1.25% annualized) of the net asset value (“NAV”) of each series of shares of the Offshore Fund, payable on the first business day of the month; however, beginning as of July 1, 2011, the standard management fee for new investments was raised from an annualized 1.25% to 1.5% of such net asset value.</p> <p>At the end of the Offshore Fund’s fiscal year, Linden receives an incentive fee from the Offshore Fund of 15% of the net realized and unrealized appreciation in the NAV of each series of shares of the Offshore Fund, on a high watermark basis and subject to a hurdle; however, beginning as of July 1, 2011, the standard incentive fee for new investments was raised from 15% with hurdle to 20% with no hurdle. An incentive fee will only be paid with respect to the net realized and unrealized appreciation in the NAV of a series of shares (before any accruals for incentive fees and after adjusting for any increase in the NAV of a series due to the issuance of new shares of such series during the applicable period) in excess of the “Prior High NAV” of such series of shares. The Prior High NAV of a series of shares is the NAV of that series immediately after the payment of the last</p>
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	<p>incentive fee with respect to such series. The Prior High NAV of a series will be reduced pro rata for interim-year redemptions of shares of such series.</p> <p>The board of directors for the Offshore Fund reserves the right to waive or impose different fees or otherwise modify the fee arrangements of an existing Offshore Fund Investor with the consent of such Investor. In addition, the board of directors for the Offshore Fund reserves the right to impose different fees on future Offshore Fund Investors.</p> <p>It should be noted that Linden's affiliates invest in the Funds and generally do not pay fees.</p> <p>The Account Agreements were individually negotiated and Linden receives the type of fees that are substantially similar to the type paid by the Funds (i.e., fees based on assets under management and performance).</p> <p>It is critical that Investors and the Account holders refer to the relevant confidential private offering memorandum, Account Agreements, and other governing documents for a complete understanding of how Linden is compensated for its advisory services and the fees they will pay. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund governing documents.</p>
Item 5.B	<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>Linden deducts fees from Investor assets in the Funds. Investors do not have the ability to choose to be billed directly for fees. Management Fees are generally deducted monthly in advance and performance-based fees (if applicable) are generally deducted annually.</p> <p>The Account Agreements were individually negotiated and the method for compensation is set forth in such agreements. The Account holders are generally billed monthly or quarterly for an assets under management-based fee and generally on an annual basis for performance-based fees (when applicable).</p>
Item 5.C	<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>The Funds are responsible for, among other things, brokerage and transaction costs. Please refer to Item 12.</p> <p>The Funds compensate the Administrator for such customary fees for its services as Linden (or the General Partner) negotiates from time-to-time.</p> <p>The Offshore Fund compensates members of its board of directors, except for members who are affiliated with Linden, for services to the Offshore Fund and also reimburses the board of directors for reasonable expenses incurred on behalf of the Offshore Fund or in carrying out their obligations to the Offshore Fund.</p>

	<p>The Funds bear their own organizational, operating and other expenses of any nature related to the business of the Funds. The Domestic Fund and Offshore Fund also bear a pro rata share of the Master Fund's expenses that include, but are not limited to:</p> <ul style="list-style-type: none"> • trading and investment related expenses; • fees to third-party providers of portfolio risk management services; • audit, legal and other professional and administrative fees and expenses; • travel and lodging expenses relating to portfolio investments or contemplated portfolio investments; and • other similar and extraordinary expenses. <p>Investors bear a pro rata share of Fund expenses.</p> <p>It is critical that Investors and the Account holders refer to the relevant confidential private offering memorandum, Account Agreements and other governing documents for a complete understanding of fees and expenses. 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>As noted in Item 5.A, above, management fees paid by Investors are generally charged monthly in advance, as of the first day of each month.</p> <p>Generally, Investors may withdraw/redeem all or a portion of their capital from a Fund as of the last day of each calendar month, on at least 65-days' prior written notice to Linden. Each Fund's governing documents specifies how soon an Investor's withdrawal/redemption will take effect after notice is received. In each case, withdrawals/redemptions will be subject to significant conditions and restrictions, which are set forth in the relevant Fund's governing documents. Such conditions, restrictions, and limitations may include, without limitation:</p> <ul style="list-style-type: none"> ○ The condition that withdrawal/redemption requests be properly submitted in accordance with the relevant Fund documents and in a timely manner; ○ The condition that any "lock-up period" applicable to the shares or interests has expired; ○ The calculation of net asset value, or the ability of Investors to withdraw/redeem have not been suspended (in whole or in part) by the General Partner (in the case of the Domestic Fund) or Linden (in the case of the Offshore Fund); ○ Restrictions on the timing of withdrawal/redemption payments; ○ Limitations on the amount paid to a withdrawing/redeeming Investor due to a "gate," hold backs or reserves for certain Fund liabilities, and contingencies, among others; and ○ Limitations on the method of withdrawal/redemption payments (i.e., in

	<p>cash or in kind or distributed to a liquidating trust).</p> <p>The Accounts pay management fees either monthly or quarterly in arrears, as set forth in the respective Account Agreement.</p> <p>It is critical that Investors and the Accounts refer to the relevant confidential private offering memorandum, Account Agreement, and other governing documents for a complete understanding of how they can withdraw/redeem assets. The information contained herein is a summary only and is qualified in its entirety by such documents.</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.E.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 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>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, Linden (or an affiliate of Linden) may receive performance-based compensation from the Funds and Accounts. All Advisory Clients are subject to performance-based fees.

It should be noted that the possibility that Linden (or an affiliate of Linden) could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for Linden to effectuate larger and more risky transactions than would be the case in the absence of such form of compensation. Since the performance-based fees are calculated on a basis that includes unrealized appreciation of Advisory Client assets, such allocation may be greater than if it were based solely on realized gains. Investors are provided with clear disclosure as to how performance-based compensation is charged with respect to a particular Fund and the risks associated with such performance-based compensation prior to making an investment.

Linden recognizes that it is a fiduciary and as such must act in the best interests of the Advisory Clients. Further, Linden recognizes that it must treat all Advisory Clients fairly and must refrain from favoring one Advisory Client's interests over another's.

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.

Linden provides investment advisory services to pooled investment vehicles operating as private investment funds and to separately managed accounts. When deemed appropriate for a large or strategic investor, Linden may in the future establish additional separately managed accounts, which could be subject to different terms and fees than the Funds. Agreements with separately managed accounts are individually negotiated and generally subject to significant account minimums.

Each Investor in the Funds must meet certain eligibility provisions: Interests/ Shares in the Funds are generally offered to (A) U.S. Investors who are (i) accredited investors within the meaning of Regulation D of the Securities Act of 1933, as amended (“Accredited Investors”) and (ii) qualified purchasers within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended (“Qualified Purchasers”) and (B) non-U.S. Investors. Investments in the Funds are subject to a minimum investment of \$5,000,000 per Investor, subject to waiver at the discretion of the General Partner or Offshore Fund board of directors.

The Account Agreements were individually negotiated and, as a general matter, any separately managed account arrangements are subject to significant minimums.

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

Item 8.A	<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><u>INVESTMENT STRATEGIES</u></p> <p>Linden employs the following three principal investment strategies.</p> <p>In connection with the advisory services provided to the Funds, there is no one ideal "mix" of these strategies; rather, Linden endeavors to allocate resources among the various strategies in response to changing market opportunities and in an effort to construct a diversified portfolio. In addition, Linden may allocate assets to other strategies if it believes doing so will produce superior risk-adjusted returns. There can be no assurances that the Funds will achieve their investment objective.</p> <p>In connection with the advisory services provided to the Accounts, Linden generally focuses on a subset of the strategies set forth below, employing some (but not all) of the strategies utilized in connection with its management of the Funds.</p> <p><i>Convertible Strategy</i></p> <p>Linden closely tracks the universe of global convertible securities through proprietary models to identify investment opportunities. Linden utilizes three sub strategies to take advantage of current opportunities in the convertible marketplace. The first sub-strategy is classic convertible arbitrage, capturing mis-priced equity volatilities through convertible bonds or creating so called "synthetic put" hedged convertible positions. The second sub-strategy focuses on mis-priced credit opportunities in the convertible market. Linden seeks to obtain long/short credit exposure to convertible issuers due to the undervaluation/overvaluation of the convertible bonds relative to other parts of the issuer capital structure or comparable companies in the same industry or sector. The third sub strategy focuses on potential event driven or catalyst driven opportunities, such as company buybacks, tender offers, debt-for-equity swaps and restructurings. When considering the relative valuation of convertible securities, Linden uses a proprietary mathematical model to analyze such factors as: (i) the level of equity volatility, (ii) the credit worthiness of the issuer, (iii) interest rates, and (iv) dividends. Linden then performs an extensive, bottom-up fundamental review of the individual company, the sector and the industry as a whole. This fundamental analysis may also include a detailed capital structure analysis as well as a legal analysis of various convertible bonds, corporate bonds, and other fixed income issues. In addition, Linden actively participates in public tender offers and exchanges, and may pursue bi-lateral transactions with issuers to maximize the value of its investments.</p>
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	<p><i>Credit Strategy</i></p> <p>Linden combines quantitative analytical tools with fundamental research to monitor specific issuers and spot potential mispricing among either securities within an issuer’s capital structure or within an industry or a sector. Linden puts emphasis on identifying event driven/catalyst trades resulting from, for example, mergers, acquisitions, reorganizations, covenant violations or balance sheet restructurings. Linden performs both a fundamental and legal analysis on the potential impact of an event catalyst on a particular security’s price. In addition to traditional arbitrage opportunities, Linden also makes directional trades based on undervaluation / overvaluation of certain securities relative to other parts of the issuer capital structure, or comparable companies in the similar sectors or industries. As part of the research process, Linden maintains regular dialogue with company management via conference calls, participation in industry conferences, in-person meetings and on-site visits. Final investment decisions are ultimately based on the particular risks and rewards of each situation.</p> <p><i>Equity Volatility Strategy</i></p> <p>Linden seeks to capitalize on opportunities presented by mispriced options in the equity volatility space by investing primarily through listed equity and index options. The volatility portfolio will generally be long biased in options. Potential trades may include skew trades, relative value trades or an outright purchase of volatility, dispersion and correlation trades. Linden seeks to identify attractive trade ideas and names/sectors by utilizing a combination of proprietary internal screening tools, as well as quantitative, fundamental and special situations analysis.</p> <p><u>METHODS OF ANALYSIS</u></p> <p>Linden employs both quantitative analytics and fundamental research in implementing its investment strategies. Linden’s quantitative research team works closely with credit analysts and portfolio managers to screen potential investment candidates in all three main trading strategies. Linden then applies a rigorous research process to understand such investment-target’s business model and to analyze risks associated with the underlying assumptions in the model. Linden analysts undertake detailed assessments of a company’s financials, including, but not limited to, profitability, liquidity, debt to equity ratios, and discounted cash flows. Such financial analysis is supplemented by meetings with management, review of regulatory filings, attendance of investor presentations and dialogue with outside research analysts on the sell- and buy-side. Research analysts and portfolio managers dissect all available information and analyses in a roundtable format. Linden also considers a number of macro-economic factors in its analysis, including interest rates, credit environment, rating agency announcements and market sentiment. Such quantitative and qualitative assessments are weighed against risk/reward of various investment options to express Linden’s investment view.</p> <p>It is critical that Investors and the Account holders refer to the relevant confidential private offering memorandum, Account Agreements, and other governing documents for a complete understanding of Linden’s investment</p>
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	<p>strategies and methods of analysis. The information contained herein is a summary only and is qualified in its entirety by such documents. INVESTING IN SECURITIES CONTAINS SIGNIFICANT RISKS, INCLUDING THE RISK OF LOSS OF SOME OR ALL OF AN INVESTMENT.</p>
Item 8.B	<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><u>Financial Model Risk:</u> Most, if not all, of the Advisory Clients' investments and investment strategies require the use of quantitative and qualitative valuation models developed by Linden or third-parties. As market dynamics (for example, due to changed market conditions and participants) shift over time, a previously highly successful model often becomes outdated or inaccurate, perhaps without Linden recognizing the change before significant losses are incurred. Linden's model risk extends to the valuation of investments, most of which will be made on the basis of internal Linden models in the absence of any readily determinable market value. The valuations so determined may differ materially from realizable values.</p> <p><u>External Research Sources:</u> Third party research providers play a role in Linden's generation of investment ideas. As a general matter, Linden conducts what it believes is an appropriate level of due diligence on third party research providers. Linden reduces risk by utilizing many different pieces of information in connection with making investment decisions.</p> <p><u>Convertible Arbitrage Strategy</u></p> <p>Linden attempts to earn profits for Advisory Clients from pricing anomalies between a convertible security and the equity securities or other instruments underlying such convertible security. However, Linden cannot ensure that settlement of transactions for the securities making up the convertible arbitrage position will be at the desired or expected market prices. Accordingly, the Advisory Clients may incur unexpected losses on each trade of a multiple trade arbitrage position. The Advisory Clients will incur transaction costs on each trade. In implementing the convertible arbitrage strategy, Linden may execute more trades than with certain other investment strategies and, accordingly, the Advisory Clients may incur greater transaction costs.</p> <p>A convertible arbitrage strategy may have greater exposure to interest rate risks than other investment strategies because convertible securities are generally far more sensitive to changes in interest rates than are the securities into which they may be converted (generally common stock). To the extent a particular convertible arbitrage position is not fully hedged and the amount borrowed to purchase a convertible security exceeds the proceeds realized and deposited with the prime or clearing broker from the short sale of the corresponding related security, the Advisory Client's aggregate cost of borrowed funds may exceed the</p>

sum of convertible security dividend or interest income. This risk is exacerbated if interest rates increase following the establishment of a convertible arbitrage position. In addition, if interest rates change in an anomalous manner (e.g., short-term rates increase while long-term rates decline), the analysis made by Linden prior to the establishment of a particular convertible arbitrage position may no longer be valid, with the result that the price of the convertible security and related security may not move as initially anticipated, thus exposing the Advisory Client to unanticipated losses.

Capital Structure Convertible Arbitrage Strategy

The success of the capital structure convertible arbitrage strategy will depend on Linden's ability to identify and exploit the perceived mispricing in the convertible market relative to other parts of the issuer's capital structure or comparable companies in the same industry or sector (e.g., convertible senior debt and preferred stock relative to each other). Capturing such mispricings by isolating the most under- or over-valued securities within an issuer's capital structure involves uncertainty, and, in the event that the perceived pricing inefficiencies underlying an issuer's securities were to fail to materialize as expected by Linden, the Advisory Clients could incur a loss.

Credit Strategy

The Advisory Clients invest in the credit markets, attempting to take advantage of undervalued securities as well as relative mispricings. The identification of attractive investment opportunities in disrupted credit markets is difficult and involves a significant degree of uncertainty. The credit markets are, in general, highly susceptible to interest-rate movements, government interference, economic news, and investor sentiment. There was significant volatility in the credit markets in 2007-2009. During periods of "credit squeezes" or "flights to quality," the market for credit instruments (other than certain sovereign debt instruments) can become substantially reduced. This poses a particular risk that leveraged credit instrument positions held by the Advisory Clients may need to be sold at discounts to fair value in order to meet margin calls. At the same time, the dealers may correspondingly reduce the value of outstanding positions, resulting in additional margin calls as loan to value triggers are hit under prime brokerage and swap agreements. During the financial market crisis of 2007-2009, the market for credit instruments was so illiquid that a number of private investment funds had to sell otherwise highly desirable investments in other asset classes in order to meet margin calls on their credit positions.

Volatility Strategy

The success of the volatility strategy depends on Linden's ability to identify and take advantage of mispriced levels of implied volatility in securities (i.e., purchase "cheap" volatility and short "expensive" volatility in anticipation of the price convergence). Such volatilities are implied in various securities such as convertible bonds, options and futures. Identification and exploitation of these opportunities involve uncertainty and, in the event that the perceived volatilities underlying an issuer's securities were to fail to materialize as expected by Linden, the Advisory Clients could incur a loss.

To the extent that the Advisory Clients take outright positions that Linden

believes are fundamentally undervalued or incorrectly valued, such positions may not ultimately be valued in the capital markets at prices and/or within the time frame Linden anticipates. As a result, Linden may lose all or substantially all of its investment in any particular instance.

Hedging Transactions

Linden employs hedging techniques. These techniques could involve a variety of derivative transactions, including futures contracts, exchange-listed and OTC put and call options on securities, financial indices, forward foreign currency contracts, and various interest rate transactions (collectively, “Hedging Instruments”). Hedging techniques involve risks different than those of underlying investments. In particular, the variable degree of correlation between price movements of Hedging Instruments and price movements in the position being hedged creates the possibility that losses on the hedge may be greater than gains in the value of an Advisory Client’s positions. In addition, certain Hedging Instruments and markets may not be liquid in all circumstances. As a result, in volatile markets, the Advisory Clients may not be able to close out a transaction in certain of these instruments without incurring losses substantially greater than the initial deposit. The ability of the Advisory Clients to hedge successfully will depend on the ability of Linden to predict pertinent market movements, which cannot be assured. Linden is not required to hedge and there can be no assurance that hedging transactions will be available or, even if undertaken, will be effective. In addition, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations. The daily variation margin deposit requirements in futures contracts that may be sold by Linden would create an ongoing greater potential financial risk than would options transactions, where the exposure is limited to the cost of the initial premium and transaction costs. Moreover, it should be noted that the portfolio will always be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular securities and counterparties).

Currency

The Advisory Clients may invest in securities and instruments denominated in non-U.S. currencies. Such investments are subject to the risk that the value of a particular currency will change in relation to the U.S. dollar, which is the base currency of the Advisory Clients. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The Advisory Clients may seek to hedge these risks by investing directly in non-U.S. currencies and buying and selling option or forward contracts thereon. The Advisory Clients cannot, however, assure any Shareholder that those strategies, if implemented, will be effective.

Short Sales; Options; Leverage

As a part of its trading strategies, Linden sells “short” securities in anticipation of realizing a gain in such security should there be a decline in its market value.

	<p>Linden also uses short sales for hedging purposes. A short sale is effected by selling a security which an Advisory Client does not own, or selling a security which the Advisory Client owns but does not deliver upon consummation of the sale. In order to make delivery to the buyer of a security sold short, the Advisory Client must borrow the security. In so doing, it incurs the obligation to replace that security, whatever its price may be, at the time it is required to deliver it to the lender. The Advisory Client must also pay to the lender of the security any dividends or interest payable on the security during the borrowing period and may have to pay a premium to borrow the security. This obligation must, unless the Advisory Client then owns or has the right to obtain, without payment, securities identical to those sold short, be collateralized by a deposit of cash or marketable securities with the lender. Short selling is subject to the theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. There can be no assurance that the security necessary to cover the short position will be available for purchase by the Advisory Client. In addition, purchasing securities to close out the short position can itself cause the price of the relevant securities to rise further, thereby increasing the loss incurred by the Advisory Client. Further, short sales have recently been, and may in the future be, subject to emergency regulatory action prohibiting, in whole or in part, short sales. Such restrictions could make it difficult, if not impossible, to implement the investment strategy. While not currently prohibited, it is not yet possible to tell what impact the recent additional regulation, including the additional disclosure requirements, will have on short selling and those strategies that rely on short selling.</p> <p>Linden also engages in the trading of options for the Advisory Clients, including interest rate and stock index options. Such trading can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price that may, upon exercise of the option, be significantly different from the market value.</p> <p>The Advisory Clients utilize leverage in their portfolio to the extent such leverage is available. This results in the Advisory Client controlling substantially more assets than its equity. Leverage increases returns if the Advisory Client earns a greater return on investments purchased with borrowed funds than the Advisory Client's cost of borrowing such funds. However, the use of leverage exposes the Advisory Client to additional levels of risk, including, (i) greater losses from investments than would have otherwise been the case had the Advisory Client not borrowed to make the investments, (ii) margin calls or interim margin requirements may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Advisory Client's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Advisory Client's assets, the Advisory Client might not be able to liquidate assets quickly enough to repay its</p>
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	<p>borrowings, further magnifying the losses incurred by it. The availability of leverage for hedge funds has been substantially curtailed in the past, and there can be no assurance that the Advisory Clients can obtain and maintain sufficient leverage to implement their investment program.</p> <p>It is critical that Investors refer to the relevant confidential private offering memorandum and other governing documents for a complete understanding of the material risks involved in relation to Linden's investment strategies and methods of analysis. The information contained herein is a summary only and is qualified in its entirety by such 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 these risks in detail.</p> <p><u>Derivative Financial Instruments and Techniques</u></p> <p>The Advisory Clients use derivative financial instruments, including, without limitation, options, swaps, notional principal contracts, contracts for differences, futures and forward contracts, and may use derivative techniques for hedging and for other trading purposes, including for the purpose of obtaining the economic benefit of an investment in an entity without making a direct investment. The risks posed by such instruments and techniques, which can be extremely complex and may involve leveraging of the Advisory Client's assets, include: (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset or commodity); (3) legal risks (the characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could preempt otherwise enforceable contract rights); (4) operations risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative); (7) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).</p> <p>In particular, Linden trades in credit default, total return and interest rate swaps. The typical credit default swap contract requires the seller to pay to the buyer, in the event that a particular reference entity experiences specified credit events, the difference between the notional amount of the contract and the value of a portfolio of securities issued by the reference entity that the buyer delivers to the seller. In return, the buyer agrees to make periodic and/or upfront payments equal to a fixed percentage of the notional amount of the contract. The Advisory Clients may also purchase or sell credit default swaps on a basket of reference entities or an index. In circumstances in which the Advisory Client is the credit default swap buyer and does not own the debt securities that are deliverable under a credit default swap, the Advisory Client is exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavorable prices, as</p>

	<p>would be the case in a so-called “short squeeze.” While the credit default swap market auction protocols reduce this risk, it is still possible that an auction will not be organized or will not be successful. In certain instances of issuer defaults or restructurings (for those credit default swaps for which restructuring is specified as a credit event), it has been unclear under the standard industry documentation for credit default swaps whether or not a “credit event” triggering the seller’s payment obligation had occurred. The creation of the new ISDA Credit Derivatives Determination Committee (the “Determination Committee”) is intended to reduce this uncertainty and create uniformity across the market, although it is possible that the Determinations Committee will not be able to reach a resolution or do so on a timely basis. In either of these cases, the Advisory Client would not be able to realize the full value of the credit default swap upon a default by the reference entity. As a seller of credit default swaps, the Advisory Clients incur leveraged exposure to the credit of the reference entity and are subject to many of the same risks they would incur if they were holding debt securities issued by the reference entity. However, the Advisory Clients will not have any legal recourse against the reference entity and will not benefit from any collateral securing the reference entity’s debt obligations. In addition, the credit default swap buyer will have broad discretion to select which of the reference entity’s debt obligations to deliver to the Advisory Client following a credit event and will likely choose the obligations with the lowest market value in order to maximize the payment obligations of the Advisory Client. Given the recent sharp increases in volume of credit derivatives trading in the market, settlement of such contracts may also be delayed beyond the time frame originally anticipated by counterparties. Such delays may adversely impact the Advisory Client’s ability to otherwise productively deploy any capital that is committed with respect to such contracts.</p> <p>The risks posed in investing in total return swaps, where one party pays interest (floating or fixed) on a certain amount in exchange for receiving amounts equal to the change in value of the referenced asset, are that Linden will inaccurately predict the future value of the referenced asset. Finally, the primary risk associated with Linden being a party to an interest rate swap (i.e., when a fixed interest rate is swapped for that of a variable interest rate), is that Linden will incorrectly predict the future variable interest rate.</p> <p>In connection with the Advisory Clients’ futures trading, because low margin deposits are normally required, the Advisory Client’s futures trading may be highly leveraged, and accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to the Advisory Client. Futures trading also involves the additional risk of potential clearing house and clearing broker default.</p> <p>Certain non-U.S. commodity exchanges are essentially “principals’ markets” in which performance of the commodity future contract is the sole responsibility of the individual member with whom the trader has entered into a commodity contract and not of an exchange or clearing house. In such cases, the Advisory Client would be exposed to the risk of the inability of, or refusal by, the counterparty to settle the transaction or perform its obligations under such contract. In addition, certain non-U.S. commodity exchanges may impose price fluctuation limits and/or speculative position limits on the number of positions that may be held in particular commodities.</p>
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Use of derivatives and other techniques such as short sales for hedging purposes involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short-term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in value of such position may be limited.

Convertible Securities

As a result of the conversion feature, convertible securities typically offer lower interest rates than if the securities were not convertible. During periods of rising interest rates, it is possible that the potential for capital gain on convertible securities may be less than that of a common stock equivalent if the yield on the convertible security is at a level that would cause it to sell at a discount.

Convertible securities may or may not be rated within the four highest categories by Standard & Poor's Ratings Group ("Standard & Poor's") and Moody's Investor Service ("Moody's") and are, therefore, not investment grade. To the extent that convertible securities are rated lower than investment grade or not rated, there would be greater risk as to timely repayment of the principal of, and timely payment of interest or dividends on, those securities.

Also, in the absence of adequate anti-dilution provisions in a convertible security, dilution in the value of the Advisory Client's holding may occur in the event the underlying stock is subdivided, additional securities are issued, a stock dividend is declared, or the issuer enters into another type of corporate transaction which increases its outstanding securities.

Fixed Income Securities

The Advisory Clients invest in bonds or other fixed income securities of U.S. and non-U.S. issuers, including, without limitation, bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by sovereign borrowers, agencies or instrumentalities thereof; and commercial paper. Fixed income securities pay fixed, variable or floating rates of interest. The value of fixed income securities in which the Advisory Clients invest will change in response to fluctuations in interest rates. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of credit worthiness, political stability or soundness of economic policies. 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 price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

High-Yield Securities

The Advisory Clients invest in high-yield securities. In addition, the Advisory Clients invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. High-yield securities face ongoing uncertainties and exposure to

	<p>adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.</p> <p>As with other investments, there may not be a liquid market for certain high yield securities, which could result in the Advisory Clients being unable to sell such securities for an extended period of time, if at all. In addition, as with other types of investments, the market for high yield securities has historically been subject to disruptions that have caused substantial volatility in the prices of such securities. Consolidation in the financial services industry has resulted in there being fewer market makers for high yield securities, which may result in further risk of illiquidity and volatility with respect to high yield securities, and this trend may continue in the future.</p> <p><u>Non-U.S. Securities</u></p> <p>The Advisory Clients invest in securities of non-U.S. issuers. Investing in these securities involves considerations and possible risks not typically involved in investing in securities of U.S. issuers, including instability of some non-U.S. governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in the United States or abroad) or changed circumstances in dealings between nations. The application of non-U.S. tax laws (e.g., the imposition of withholding or other taxes on dividends, interest, capital gains or other income) or confiscatory taxation may also affect investment in non-U.S. securities. Higher expenses may result from investment in non-U.S. securities than from investment in U.S. securities because of the costs that must be incurred in connection with conversions between various currencies and because non-U.S. brokerage commissions may be higher than commissions in the United States. Non-U.S. securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the United States. The Advisory Clients might have greater difficulty taking appropriate legal action in non-U.S. courts. Investments in non-U.S. securities could be affected by other factors not present in the United States, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.</p> <p>It is critical that Investors refer to the relevant confidential private offering memorandum and other governing documents for a complete understanding of the material risks involved in relation to the types of securities that Linden invests in on behalf of the Funds. The information contained herein is a summary only and is qualified in its entirety by such 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.</p>
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>

	<p>statute or regulation and was the subject of an <i>order</i> by the agency or authority</p> <ul 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> <ul 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>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>Not applicable.</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>Not applicable.</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>Linden serves as the investment manager to the Funds. Linden’s affiliates and employees also invest directly in the Funds. It should be noted that investments in the Funds made by such parties generally are not subject to the management fees or performance-based fees described in Item 5 above and may have preferential liquidity arrangements.</p> <p>As previously noted in Item 4A above, the General Partner is the general partner to the Domestic Fund.</p>
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</p>

	address them. Not applicable.
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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>Linden has adopted a Code of Ethics (the “Code”) which is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). The Code applies to Linden’s Access Persons (which term includes all employees of Linden) and sets forth a standard of business conduct that takes into account Linden’s status as a fiduciary and requires Access Persons to place the interests of Advisory Clients above their own interests. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Craig Jarvis, Linden’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis.</p> <p>The Code incorporates the following general principles that all Access Persons are expected to uphold:</p> <ol style="list-style-type: none"> 1. Access Persons will not create a conflict of interest between the Access Person’s own interest and the responsibility of the Access Person to Linden or Advisory Clients. 2. Access Persons will not use their position with Linden for improper personal or private gain to themselves, their family or other persons. Improper use includes the use of nonpublic information or the use of one’s position with Linden to obtain gifts, discounts or other preferred arrangements from existing or potential service providers, Investors or counterparties. 3. Access Persons’ personal securities transactions will be executed and reported in compliance with this Code and any other applicable federal securities regulations. 4. Access Persons who are or become aware of a violation of the Code, including their own violation, are required to report it on a confidential basis to the Chief Compliance Officer or his/her designee. 5. Retaliation against Access Persons reporting violations of the Code will not be tolerated. 6. Access Persons will annually acknowledge their understanding of and compliance with the Code. <p>As required by Rule 204A-1 of the Advisers Act, Linden’s Access Persons must provide Linden’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. Linden also requires its Access Persons to report their securities transactions on a</p>
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	<p>quarterly basis thereafter and disclose their securities holdings on an annual basis. Linden restricts the personal trading of its Access Persons. Pursuant to the Code, many personal securities transactions, including transactions in IPOs and limited offerings, must be pre-cleared with the Chief Compliance Officer.</p> <p>Linden maintains a Restricted List and Access Persons are generally prohibited from trading the securities of issuers on the Restricted List. This list generally includes any issuers for which Linden has come into contact with material non-public information.</p> <p>The Code of Ethics also includes insider trading policies and procedures that are designed to prevent the improper use of material, non-public information. Such insider trading policies and procedures prohibit Linden and its personnel from trading for Advisory Clients or themselves, or recommend trading, in securities of a company while in possession of material, non-public information about the company, and from disclosing such information to any person not entitled to receive it.</p> <p>In addition, the Code of Ethics seeks to ensure the protection of nonpublic information about the activities of the Advisory Clients. Investors or prospective Investors may obtain a copy of Linden's Code of Ethics by contacting the Chief Compliance Officer at (646) 840-3500.</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>While Linden has the right to sell a security to or purchase any security from one of the Funds (i.e., engage in a principal transaction), it has never exercised such a right, and will not exercise such a right, except where the value exchanged is de minimis or necessary for administrative or compliance purposes.</p> <p>As explained in Item 10.C above, Linden serves as the investment manager to the Funds. Linden (in the case of the Offshore Fund) and the General Partner (in the case of the Domestic Fund) have financial ownership interests in the Funds and receive a Management Fee and, in some cases, performance-based compensation for their services. Linden's affiliates and employees also invest directly in the Funds, and such investments may not be subject to the Management Fees or performance-based compensation.</p> <p>The fact that Linden and its affiliates (including the General Partner) and employees have a financial ownership interest in the Funds creates a potential conflict in that it could cause Linden to make different investment decisions than if such parties did not have such a financial ownership interest. The Management Fee is payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of Linden to raise or otherwise increase assets under management to a higher level than would be the</p>

	<p>case if Linden were receiving a lower or no Management Fee. Performance-based compensation may create an incentive for Linden to make investments that are riskier or more speculative (or less risky and less speculative) than in the absence of such a performance-based compensation.</p> <p>In addition, Linden's employees may purchase securities for their personal accounts that may also be owned by the Advisory Clients.</p> <p>Such potential conflicts are addressed by the personal securities transaction pre-clearance and holding requirements described in Item 11. A. and 11. C. Linden also addresses these potential conflicts through regular monitoring of the Advisory Client portfolios for consistency with Advisory Client objectives, strategies, and target capacity. Further, Linden carefully considers the risks involved in any investments and Linden provides extensive disclosure to Advisory Clients regarding the potential risks that come with an investment with Linden. The Code requires Access Persons to place the interests of Advisory Clients and Investors over their own or those of Linden, and all Access Persons are required to acknowledge their receipt and understanding of the Code of Ethics.</p>
Item 11.C	<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>As previously noted, Linden's affiliates and employees invest directly in the Funds, which investments may not be subject to the management fees or performance-based fees or allocations described herein and may have preferential liquidity rights.</p> <p>Access Persons of Linden may also buy, sell or otherwise invest in securities that Linden also recommends to Advisory Clients. Linden seeks to monitor the potential conflicts of interests within the firm as it relates to Access Person personal trading (including investments in the Funds). Linden requires each of its Access Persons to pre-clear certain personal securities transactions. In reviewing pre-clearance requests, the Chief Compliance Officer, or his designee, considers all the facts and circumstances related to the contemplated trade, including whether any of the Advisory Clients hold, recently held or may hold the relevant security. Such pre-clearance requests are only approved by the Chief Compliance Officer, or his designee, after careful consideration to the attendant conflicts of interests (if any). Access Persons are generally prohibited from trading any security on the same day that the Access Persons knew such security was traded or would be traded on behalf of an Advisory Client.</p> <p>Linden's also maintains policies and procedures to prevent insider trading that are designed to prevent the misuse of material, non-public information. Among other things, such policies and procedures seek to control and monitor the flow of inside information to and within Linden, as well as prevent trading based on inside information. Accordingly, Linden may not have access to inside information that other market participants or counterparties are eligible to receive. Notwithstanding such policies and procedures, there may be certain cases where Linden either may receive inside information due to its various activities on behalf of itself or the Advisory Clients or may be restricted in acting for the Advisory</p>

	<p>Clients, resulting in limited liquidity or the inability to use such information for the benefit of certain clients in specific securities. Linden seeks to minimize those cases whenever possible, consistent with applicable law and its insider trading policies, but there can be no assurance that such efforts will be successful and that such restrictions will not occur.</p> <p>Linden's personnel are required to certify their compliance with the Code of Ethics.</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>Please refer 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> <ol style="list-style-type: none"> 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. <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. f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received. <p>Linden has full discretionary authority to manage the Advisory Clients, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. Linden’s authority is limited by its own internal policies and procedures and each Advisory Client’s investment guidelines.</p> <p>Linden recognizes its duty to obtain best execution in effecting transactions on behalf of the Advisory Clients. In selecting brokers or dealers to execute transactions and negotiating their commission rates, Linden considers one or more</p>
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	<p>of such factors as price, execution capability, reputation, reliability, financial resources, the quality of research products and services and the value and expected contribution of such services to the performance of the Advisory Clients.</p> <p>Linden does not utilize “soft dollar” arrangements. If in the future it utilizes soft dollar arrangements, it will amend its Form ADV as appropriate.</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"> 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. 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>Representatives of Linden (or its affiliates) from time to time speak at conferences and programs for investors interested in investing in hedge funds which are sponsored by prime brokers. These conferences and programs may be a means by which Linden (and its affiliates) can be introduced to potential investors. Prime brokers generally are not compensated by Linden (or its affiliates), the Funds or potential investors for providing such "capital introduction" opportunities. In addition, prime brokers may provide financing and other services to the Funds and Linden (and its affiliates). The provision of these opportunities, introductions to potential investors and any additional services by a prime broker may influence Linden in deciding whether to use the services of such prime broker in connection with the activities of the Funds.</p> <p>Linden recognizes that it may have an incentive to favor broker-dealers that provide capital introduction services to Linden or refer Investors. Linden receives asset-based fees and accordingly would receive a financial benefit from the increase in assets under management that result from capital introduction services and Investor referrals. Similarly, Linden receives performance-based compensation and accordingly could receive a larger performance-based fee in any given profit period as a result of an increase in assets under management that results from capital introduction services and Investor referrals. The potential for higher fees presents a potential conflict in that Linden has an incentive to favor broker-dealers that provide services that have a direct impact on fees even if those broker-dealers rate unfavorably in other categories that are part of Linden’s best execution analysis. Linden addresses this potential conflict through its thorough best execution review process, which requires that key Linden individuals look at a broker-dealer’s performance in a wide variety of categories. Such reviews allow Linden to determine when broker-dealers that outperform in capital introduction and Investor referrals under perform in other areas. In such situations, Linden may provide heightened scrutiny to a relationship with a broker-dealer.</p>

<p>Item 12.A.3</p>	<p><u>Directed Brokerage.</u></p> <ol style="list-style-type: none"> 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. 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>Not applicable. Linden does not have directed brokerage arrangements.</p>
<p>Item 12.B</p>	<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>Linden manages one fund (via a master-feeder structure) and three separately managed accounts. Linden recognizes that it has a responsibility to allocate transactions in a fair and equitable manner. Upon determination to buy or sell the same security on behalf of more than one Advisory Client (based upon the investment mandates of such Advisory Clients), Linden will generally aggregate trades when it believes that to do so will allow it to obtain best execution and to negotiate more favorable commission rates or other transaction costs than might have otherwise been paid had such orders been paid independently. When Linden aggregates orders, all Advisory Clients are treated in a fair and equitable manner. In determining which Advisory Clients are eligible to participate in a particular transaction, Linden considers the relative amounts of capital available for new investments, relative exposure to short-term market trends and the respective investment programs and portfolio positions of the Advisory Clients. Such considerations may result in allocations of certain investments among the Advisory Clients on other than a <i>pari passu</i> basis. Trading is reviewed periodically to the extent deemed necessary by the Chief Compliance Officer to ensure that Advisory Clients are not systematically disadvantaged by this policy.</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>The Advisory Client portfolios are under continuous review by Mr. Wong, who, as Senior Portfolio Manager, has overall responsibility for selecting investments for the Advisory Clients. Mr. Wong, who also has responsibility for the convertible bond portfolio, is assisted by two portfolio managers of the firm (Jason Koh and Som Dasgupta) who help to determine whether security positions should be maintained or modified in view of market conditions. The portfolios are under continuous review by these individuals with regard to investment policy, the suitability of the investments used to meet policy objectives, and the investment objectives of the Advisory Clients. The portfolios are reviewed frequently to evaluate and assess, among other things, investment performance, sensitivity to market changes, and whether Advisory Clients continue to meet certain established investment criteria and guidelines. In addition, the Chief Financial Officer and Risk Manager periodically review portfolio positions.</p> <p>While there are no set factors that trigger review of portfolios and no procedure that determines the sequence in which portfolios will be reviewed, the above individuals generally review the portfolios in the event of the realization of certain events that drive a contemplated or actual trade or the occurrence of certain other market movements which materially impact the underlying investments of the portfolios.</p> <p>In addition, Mr. Jarvis, the Chief Compliance Officer, periodically reviews trade policies and procedures to ensure they represent Linden’s current practices and Advisory Client investment guidelines and are in conformity with applicable law and regulations.</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>Please see Item 13.A above. The Advisory Clients’ accounts are under continuous review.</p>
<p>Item 13.C</p>	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Investors receive account balance statements as soon as practicable after the end of each calendar month. Investors also receive monthly risk reports and quarterly commentary letters. As soon as practicable after the end of each fiscal year, Investors receive a report that includes the following information: (i) the audited balance sheet and income statement of their respective Fund; (ii) the Investor’s closing account balance; (iii) the percentage change in the net asset value of the respective Fund during the latest fiscal year; and (iv) for Investors in the Domestic Fund, a copy of Schedule K-1 to the Domestic Fund’s federal information tax return for the preceding year. Certain Investors may receive additional information and reporting, which may affect their decision to request a withdrawal or redemption. In addition, Linden’s personnel may participate in monthly portfolio reviews with Investors at Linden’s discretion, which are attended by</p>

	<p>appropriate members of Linden's investment staff.</p> <p>The Account receives on a periodic basis information related to investment activity, investment strategy, performance attribution, and risks in the portfolio. It should be noted that the Account holders have significantly greater transparency with respect to the respective Account portfolios than Investors have with respect to the Fund portfolios.</p>
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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><u>Note:</u> 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>Not applicable.</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.

Linden (with respect to the Funds) and the General Partner (with respect to the Domestic Fund and Master Fund) are deemed to have custody by virtue of their status as investment manager or general partner, respectively. Linden maintains the assets of the Funds in accounts with a “qualified custodian” pursuant to Rule 206(4)-2 under the Advisers Act. Linden has established prime brokerage and custodial arrangements for the Funds with Bank of America Merrill Lynch (4 World Financial Center, New York, New York), Barclays Capital Inc. (745 Seventh Avenue, New York, New York), BNP Paribas Prime Brokerage Inc. (One Bryant Park, New York, New York), Deutsche Bank Securities Inc. (60 Wall Street, New York, New York), Goldman, Sachs & Co. (85 Broad Street, New York, New York), J.P. Morgan Clearing Corp. (383 Madison Avenue, New York, New York), and Morgan Stanley & Co., LLC (1221 Avenue of the Americas, New York, New York). Linden also has a custodial arrangement for the Funds with Nomura Securities International, Inc. (2 World Financial Center, Building B, New York, New York).

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Linden reasonably believes that all Investors will be provided with audited financial statements for the Funds, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of the Funds’ respective fiscal years (i.e., generally by April 30). Investors should carefully review the audited financial statements of the Funds.

It should be noted that Linden is of the view that it does not have custody of the Accounts’ funds or securities.

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).

Linden has discretionary authority to manage the Advisory Clients. Linden is authorized to make purchase and sale decisions for the Advisory Clients.

As explained in Item 8 above, each Fund's investment strategy is set forth in detail in such Fund's offering memorandum. Investors do not have the ability to impose limitations on Linden's discretionary authority. Prospective Investors are provided with an offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all other relevant offering materials, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Investors should also consult with their legal, tax, or other advisors prior to making any investment. Prospective Investors must also execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, Investors in the Domestic Fund must execute a limited partnership agreement.

Each of the Account holders has appointed Linden as agent and attorney-in-fact solely with respect to trading the Account.

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>Except with respect to securities owned by certain of the Accounts, Linden has authority to vote proxies related to securities owned by the Advisory Clients. Linden understands and appreciates the importance of proxy voting. Linden votes proxies in the best interests of Advisory Clients and Investors (as applicable) and in accordance with its policies and procedures for voting proxies. The general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities in a manner that serves the best interests of the Advisory Clients, as determined by Linden in its discretion, taking into account the following factors: (i) the impact on the value of the investments; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; and (iv) industry and business practices. In limited circumstances, Linden may refrain from voting proxies where it believes that voting would be inappropriate taking into consideration the cost of voting the proxy and the anticipating benefit to the Advisory Clients. Linden’s Advisory Clients and Investors (as applicable) may obtain information about how Linden voted proxies and a copy of Linden’s proxy voting policies and procedures upon request by contacting the Chief Compliance Officer at cjarvis@lindenlp.com or (646)-840-3500.</p> <p>The Account holders may elect to be responsible for voting the proxies related to their account.</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>Not applicable.</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>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>Linden is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Advisory Clients.</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>