

**ITEM 1
COVER PAGE**

Part 2A OF FORM ADV: FIRM BROCHURE



**LIBERTYVIEW CAPITAL MANAGEMENT, LLC AND
LIBERTYVIEW GP, LLC**

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This brochure provides information about the qualifications and business practices of LibertyView Capital Management, LLC (the “**Adviser**,” or “**we**,” or “**us**,” or “**our**”). If you have any questions about the contents of this brochure, please contact us at 201-533-2200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

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

We are a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Such registration under the Advisers Act does not imply any level of skill or training.

ITEM 2

MATERIAL CHANGES

In March 2012, we filed a previous version of this brochure. Pursuant to SEC rules regarding updates, we have filed this current brochure to clarify our custodial practices for certain funds that we manage and/or advise.

Our brochure may be requested, free of charge, by contacting Richard Meckler, our Chief Compliance Officer, at 201-533-2222 or rmeckler@libertyview.com.

Additional information about us is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any of our affiliates who may be registered as investment advisers.

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ITEM 4 ADVISORY BUSINESS

A. General Description of Advisory Firm

We are a Delaware limited liability company organized on March 4, 2009. On April 23, 2009, we, along with our affiliate, LibertyView GP, LLC, entered into an agreement with Lehman Brothers Holdings Inc. and certain of its affiliates to acquire the business of the LibertyView Division of Lehman Brothers Holdings Inc. That transaction closed on July 15, 2009, after which we became the investment adviser of certain private pooled investment vehicles and other accounts, details of which are described in this brochure. Our affiliate, LibertyView GP, LLC, serves as the general partner of certain master funds, which are organized as Cayman Islands exempted partnerships (the “**Master Funds**”) and also serves as manager of certain feeder funds, which are organized as Delaware limited liability companies (the “**Domestic Feeders**”). LibertyView GP, LLC also serves as the holder of certain voting, non-participating shares of other feeder funds, which are organized as Cayman Islands exempted companies (the “**Offshore Feeders**,” and together, with the Domestic Feeders, the “**Feeder Funds**”). The Feeder Funds invest substantially all of their assets in limited partnership interests in the Master Funds.

On September 15, 2008, when Lehman Brothers International (Europe), which acted as prime broker for certain of the Master Funds, was placed into administration in the UK, some of the assets of such Master Funds were frozen and remain frozen as of the date of this brochure.

Certain of the LibertyView managed and/or advised funds described are not currently open to new investors. However, we may elect to begin accepting additional subscriptions for such funds at any time. In addition to such funds, we also manage and/or advise LibertyView Credit Alpha Master Fund, L.P. and LibertyView Special Opportunities Master Fund II, L.P., and their respective related feeder funds, which are currently accepting subscriptions. Such funds, along with the other Master Funds and Feeder Funds discussed above are, unless otherwise noted, referred to in this brochure, collectively, as the “**LibertyView Funds**.” From time to time, we or our affiliates may launch, sponsor, or provide investment advisory services to other pooled investment vehicles or managed accounts.

Our principal owners are Randall James Hutton and Richard Alan Meckler. Our chief compliance officer is Richard Meckler. Although the LibertyView Funds have been operating since 2003, we have been registered as an investment adviser under the Advisers Act since May 2009. Such registration does not imply that the SEC has endorsed or approved our qualifications or the qualifications of any of our affiliates to provide the advisory and management services described herein.

B. Description of Advisory Services

As an investment adviser, we provide discretionary investment management services and design, structure, and implement investment strategies for the LibertyView Funds. For a detailed discussion of our strategies, please see “Item 8 Methods of Analysis, Investment Strategies and Risk of Loss,” below.

Pursuant to our investment advisory agreements with each of the LibertyView Funds, we provide advisory services and manage client assets in accordance with one or more of our established investment strategies. We nonetheless tailor our services to the needs of each client. For instance, with respect to the LibertyView Funds, we tailor our services to the size of the applicable fund's assets and each fund's investment objectives, including any asset allocation or investment restrictions established by such objectives. Any restrictions on investing in certain securities, types of securities, or any geographic areas or industry sectors will be specified in the investment advisory agreement with, or offering documents of, the relevant client.

We refer to the LibertyView Funds, collectively, as our “**Client Accounts**,” or more generally, with other potential clients, as our “**clients**.”

C. Wrap Fee Programs

We do not participate in wrap fee programs.

D. Assets Under Management

As of June 30, 2012, we had \$1,399,750,000 assets under management that are managed on a discretionary basis and no assets under management on a non-discretionary basis. Of such assets, \$1,374,180,000 is attributable to assets that were frozen on September 15, 2008 when Lehman Brothers International (Europe), which acted as prime broker for certain Master Funds, was placed into administration in the UK. Such assets remain frozen as of the date of this filing.

ITEM 5

FEES AND COMPENSATION

A. Advisory Services and Fees

Written investment advisory agreements govern the terms of compensation and the manner in which we charge fees to each of our clients. The fees we charge for our advisory services may be negotiable depending on the circumstances of the client's account and the service levels we provide to the client. Subject to the terms of their applicable investment advisory agreement, clients may elect to be billed directly for fees or may authorize us to directly deduct fees from the client's account. For instance, we directly deduct our fees from the accounts of the LibertyView Funds. We generally bill our fees, or directly deduct our fees from client accounts, on a quarterly or annual basis. Our fees are payable in arrears or in advance. For a detailed description of our fee arrangements, please see "Item 5 Fees and Compensation – Fees,"—below.

Our clients are responsible for all fees and expenses incurred, directly or indirectly, by or on behalf of such client, including, without limitation:

- directors' fees and expenses, as applicable;
- administration fees and expenses;
- brokerage commissions and dealer spreads;
- regulatory filing fees and expenses, as applicable;
- transaction-related fees and expenses;
- all fees and expenses incurred in connection with any investment or potential investment, (including, without limitation, consulting and other professional fees and expenses, research and diligence fees and expenses, fees and expenses attributable to any investment vehicle used in connection with any investment by the client, and all other investment-related expenses);
- continuing offering fees and expenses;
- legal, accounting, and auditing fees and expenses;
- tax audit costs, tax filing preparation costs, taxes, and assessments;
- fees to an administrator or any other service provider providing services to the client (including, without limitation, any valuation services);
- costs related to the preparation, reproduction, and mailing of reports to members, partners, or shareholders, as applicable;
- expenses associated with compliance with applicable laws and regulations;

- custodial fees and insurance expenses; and
- extraordinary fees and expenses, if any, including, without limitation, any indemnification obligations.

In connection with the above fees and expenses, the Feeder Funds pay a proportionate share of such fees and expenses incurred by the Master Funds into which such Feeder Funds invest. We do not receive a brokerage commission or other compensation attributable to the sale of securities or other investment products.

For a discussion of the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of commissions and compensation for such broker-dealers, please see “Item 12 Brokerage Practices – Selection of Broker-Dealers and Reasonableness of Compensation.”

We do not currently use the services of a placement agent to refer potential investors in the LibertyView Funds. Underlying investors in the LibertyView Funds may, in the future, also be subject to placement agent fees. The terms of sales and on-going compensation payable to placement agents for interests sold by them may differ among the various placement agents depending on the sales relationship established with the particular placement agent and the amount of capital contributed through the efforts of the placement agent. In accordance with Rule 206(4)-3 of the Advisers Act, placement agent fees will be disclosed to each of the LibertyView Funds and each underlying investor in the LibertyView Funds through a separate disclosure statement executed by the underlying investor, as applicable.

B. Payment of Fees

The fees relating to our trading strategies are generally as follows:

LibertyView Funds

- A fee schedule relating to the LibertyView Funds is set forth below

LibertyView Alternative Blend Fund, L.P. (Master Fund)

Associated Feeder Funds:

LibertyView Alternative Blend Fund, LLC

LibertyView Alternative Blend Fund, Ltd.

A management fee is payable to the Adviser by LibertyView Alternative Blend Fund, L.P., quarterly in advance at an annual rate of 0.20% of that Master Fund’s net asset value, as determined at the beginning of each fiscal quarter.

**LibertyView Convertible
Arbitrage Fund, L.P.**
(Master Fund)

Associated Feeder Funds:

**LibertyView Convertible
Arbitrage Fund, LLC**

**LibertyView Convertible
Arbitrage Fund, Ltd.**

A management fee is payable to the Adviser by LibertyView Convertible Arbitrage Fund, L.P., quarterly in advance at an annual rate of 1.0% of that Master Fund's net asset value, as determined at the beginning of each fiscal quarter.

An incentive allocation is allocable to the Adviser by LibertyView Convertible Arbitrage Fund, L.P., at a rate equal to 20% of the cumulative increase in the balance of its Feeder Funds' capital accounts during each fiscal period on a cumulative high water mark basis. The incentive allocation is made at least quarterly.

**LibertyView Credit
Opportunities Fund, L.P.**
(Master Fund)

Associated Feeder Funds:

**LibertyView Credit
Opportunities Fund, Ltd.**

**LibertyView Credit
Opportunities Fund II, Ltd.**

**LibertyView Credit
Opportunities Fund, LLC**

**LibertyView Credit
Opportunities Fund II, LLC**

A management fee is payable to the Adviser by LibertyView Credit Opportunities Fund, L.P., quarterly in advance at an annual rate of 1.0% of that Master Fund's net asset value, as determined at the beginning of each fiscal quarter.

An incentive allocation is allocable to the Adviser by LibertyView Credit Opportunities Fund, L.P., at a rate equal to 20% of the cumulative increase in the balance of its Feeder Funds' capital accounts during each fiscal period on a cumulative high water mark basis. The incentive allocation is made at least quarterly.

**LibertyView Credit Select
Fund, L.P.** (Master Fund)

**LibertyView Credit Select
Portfolio, L.P.** (Portfolio)

Associated Feeder Funds:

LibertyView Credit Select

A management fee is payable to the Adviser by LibertyView Credit Opportunities Fund, L.P. (with respect to investors in LibertyView Credit Select Fund, LLC) or by LibertyView Credit Select Portfolio, LP (with respect to investors in LibertyView Credit Select Fund, Ltd.), quarterly in advance at an annual rate of:

- (i) 2.0% of the net asset value attributable to

Fund, Ltd.

investors that have invested \$2.5 million or less, or

**LibertyView Credit Select
Fund, LLC**

(ii) 1.5% of the net asset value attributable to investors that have invested more than \$2.5 million.

An incentive allocation is allocable to the Adviser by the Master Fund or by the Portfolio (as the case may be) at a rate equal to 20% of the net capital appreciation during each fiscal period attributable to each underlying investor, on a cumulative high water mark basis. The incentive allocation is made at least quarterly.

LibertyView Funds, L.P.
(Master Fund)

A management fee is payable to the Adviser by LibertyView Funds, L.P., quarterly in advance at an annual rate of 1.0% of that Master Fund's net asset value, as determined at the beginning of each fiscal quarter.

Associated Feeder Funds:

LibertyView Plus Fund, Ltd.

An incentive allocation is allocable to the Adviser by LibertyView Funds, L.P., at a rate equal to 20% of the cumulative increase in the balance of its Feeder Funds' capital accounts during each fiscal period on a cumulative high water mark basis, and subject to a hurdle rate generally equal to the one-month U.S. Dollar Libor. The incentive allocation is made at least quarterly.

**LibertyView Leverage Plus
Fund, Ltd.**

**The LibertyView Fund,
L.L.C.**

**LibertyView Global Risk
Arbitrage Fund, L.P.** (Master
Fund)

A management fee is payable to the Adviser by LibertyView Global Risk Arbitrage Fund, L.P., quarterly in advance at an annual rate of 1.0% of that Master Fund's net asset value, as determined at the beginning of each fiscal quarter.

Associated Feeder Fund:

**LibertyView Global Risk
Arbitrage Fund, Ltd.**

An incentive allocation is allocable to the Adviser by LibertyView Convertible Arbitrage Fund, L.P., at a rate equal to 20% of the cumulative increase in the balance of its Feeder Fund's capital account during each fiscal period on a cumulative high water mark basis. The incentive allocation is made at least quarterly.

LibertyView Special Opportunities Fund, L.P.
(Master Fund)

A management fee is payable to the Adviser by LibertyView Special Opportunities Fund, L.P., quarterly in advance at an annual rate of 1.50% of the Master Fund's Net Asset Value, as determined as of the beginning of each fiscal quarter.

Associated Feeder Funds:

LibertyView Special Opportunities Fund, Ltd.

An incentive allocation is allocable to the Adviser by LibertyView Special Opportunities Fund, L.P., at a rate equal to 20% of the cumulative increase in the balance of its Feeder Funds' capital accounts during each fiscal period on a cumulative high water mark basis. The incentive allocation is made at least quarterly.

LibertyView Special Opportunities Fund, LLC

LibertyView Credit Alpha Fund, L.P.

(No Associated Feeder Funds)

A management fee is payable to the Adviser by LibertyView Credit Alpha Fund, L.P., quarterly in advance at an annual rate of 1.50% of the Fund's Net Asset Value, as determined as of the beginning of each fiscal quarter.

An incentive allocation is allocable to the Adviser, at a rate equal to 20% of the cumulative increase in the balance of each capital account during each fiscal period on a cumulative high water mark basis.

With respect to the Master Funds set forth above, the assets of such Master Funds were frozen on September 15, 2008 when Lehman Brothers International (Europe), which acted as prime broker for those Master Funds, was placed into administration in the UK. Such assets remain frozen as of the date of this filing and, accordingly, the net asset value calculation for such Master Funds (and their associated Feeder Funds) has been suspended until such time as such net asset values can be reasonably ascertained. We have, therefore, lowered the management fees associated with such LibertyView Funds by an amount equal to 55% less than the rates set forth in the organizational and offering documents relating to such LibertyView Funds.

LibertyView Special Opportunities Master Fund II, L.P.
(Master Fund)

A management fee is payable to the Adviser by LibertyView Special Opportunities Fund II, L.P., quarterly in advance at an annual rate of 1% of the Master Fund's Net Asset Value, as determined as of the beginning of each fiscal quarter.

An incentive allocation is allocable to the Adviser by

Associated Feeder Fund:

**LibertyView Special
Opportunities Fund II, L.P.**

LibertyView Special Opportunities Fund II, L.P., at a rate equal to 20% of the cumulative increase in the balance of its capital account during each fiscal period on a cumulative high water mark basis. The incentive allocation is made at least quarterly.

Pursuant to the terms of the client's investment advisory agreement, if the investment advisory relationship is terminated as of any date other than the last business day of the applicable payment period, we typically charge a prorated management fee based on the ratio that the number of days for which investment advisory services were rendered bears to the total number of days in that payment period. In the event that the investment advisory relationship is terminated other than at the end of a performance fee or allocation calculation period, such termination date shall typically be treated as the end of a performance fee or allocation calculation period, and, if earned, we will charge such client a performance fee or allocate a performance allocation in connection with such client's account, as applicable.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In some cases, including pursuant to our investment advisory agreements with the LibertyView Funds, we will enter into performance or incentive fee or allocation arrangements with eligible clients. The terms and conditions of such fees or allocations are subject to individualized negotiations with each client. We will structure any performance or incentive fee or allocation arrangement in accordance with Section 205(a)(1) of the Advisers Act and the rules and regulations thereunder, including the exemption set forth in Rule 205-3 of the Advisers Act permitting performance fee arrangements with “qualified clients.” For a more detailed discussion of the calculation of the incentive fees or allocations paid or made, as applicable, by the LibertyView Funds, please see “Item 5 Fees and Compensation – Fees.”

Performance-based fee or allocation arrangements may create an incentive for us to recommend investments that may be riskier or more speculative than those that we may recommended under a different fee or allocation arrangement. In the allocation of investment opportunities, performance-based fee or allocation arrangements may also create an incentive for us to favor accounts with performance or incentive fee or allocation arrangements over accounts that do not have such arrangements. We have adopted a trade allocation and aggregation policy (the “**Allocation and Aggregation Policy**”) designed to ensure that all of our clients are treated fairly and equally and to prevent this form of conflict from influencing the allocation of investment opportunities among our clients. In accordance with our Allocation and Aggregation Policy, while each of our clients may not participate in each individual investment opportunity on an overall basis, each client generally will be entitled to participate equitably with our other clients.

The Allocation and Aggregation Policy seeks to allocate investment opportunities among our clients in a fair and equitable manner. Allocations are generally calculated pro-rata in accordance with each Client Account’s percentage of the overall transaction. In certain cases, however, we may determine that a pro-rata allocation is not appropriate under the particular circumstances. In such event, the allocation will be made based upon other factors deemed relevant, consistent with our fiduciary duties. Any deviation from pro-rata allocations is approved by the Chief Compliance Officer. The appropriate documentation includes the reason(s) for the deviation, which may include, among other things, the following: (i) the extent to which the order specifies a priority allocation to one or more accounts; (ii) the extent to which an allocation would be too small to justify processing or custodial charges associated with the transaction; (iii) the extent to which an account may be under invested or over invested with respect to a particular security, industry or sector in comparison to other accounts in the order; (iv) the availability of, or need for, cash; and (v) to comply with client restrictions and guidelines.

ITEM 7

TYPES OF CLIENTS

We currently provide investment advisory services to the LibertyView Funds, which are offered to high net worth individuals, financially sophisticated individual and institutional investors, including trusts, estates, or charitable organizations, pension and profit sharing plans and commingled investment vehicles, including investment companies.

Investors in the LibertyView Funds must make minimum initial subscriptions, which generally range from \$250,000 to \$1,000,000, and any additional subscriptions must also be made according to established minimums. In addition, investors in the LibertyView Funds must meet certain prescribed criteria, including, as applicable, being an “accredited investor,” as defined in Rule 501(a) of Regulation D, promulgated pursuant to Section 4(2) of the Securities Act of 1933, as amended; a “qualified purchaser,” as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended; and a “qualified client,” as defined in Rule 205-3 of the Advisers Act. Such minimum investment amounts and investor criteria are set forth in the offering documents of each LibertyView Fund. With respect to the LibertyView Funds, the minimum aggregate subscription per fund investor may not be reduced below \$100,000 (or, with respect to the Offshore Feeders, such other amount specified under Cayman Islands law from time to time).

We may, in our sole discretion, waive any of these minimum account requirements.

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

A. Methods of Analysis and Investment Strategies

With respect to the LibertyView Funds, we apply a combination of fundamental and technical analyses for equity and fixed-income trading and portfolio construction. In addition, we may apply an arbitrage/relative-value approach to determine appropriate investments. Our goal is to identify investments that we believe to be overvalued as well as undervalued, and negative as well as positive trends in markets or spreads. We base our investment decisions on various factors, including general economic data, forecasts prepared by government and private sources, industry trade publications, various statistical services, materials published by publicly held corporations, information and projections provided by the research departments of brokerage firms, and interviews with corporate officers and other individuals familiar with the companies and industries under consideration.

The LibertyView Funds pursue a variety of investment objectives and strategies. Each Feeder Fund invests substantially all of its assets into a corresponding Master Fund. A description of the investment objectives and strategies pursued by each Master Fund is set forth below. If deemed appropriate, the investment objective, investment restrictions and/or investment guidelines of a Master Fund may be altered if, due to a change in current market conditions and/or a change in other systemic factors negatively affecting the investment objective of the Master Fund, we no longer believe that such investment objective, investment restriction and/or investment guideline is in the best interests of the Master Fund.

LibertyView Alternative Blend Fund, L.P.

LibertyView Alternative Fund, L.P.'s investment objective is to attempt to yield stable investment returns through its investments in the various investment strategies employed by the LibertyView Funds. Specifically, LibertyView Alternative Blend Fund, L.P. allocates its assets in varying proportions in the LibertyView Funds, based on the diversification of the investment styles, risk levels and underlying assets of each of the LibertyView Funds. The strategies of the various LibertyView Funds include: volatility, risk arbitrage, credit event, pair trading/relative value, and mortgage-backed investing. These strategies are combined to produce a balanced portfolio with global diversification. The volatility exposure is composed of convertible, warrant and option volatility arbitrage. The risk arbitrage exposure is composed of announced merger transactions and special situations. The credit event exposure is composed of corporate bond arbitrage, distressed investing and capital structure arbitrage. The pair trading/relative value exposure consists of equity long/short and pairs along with hedged credit investing. Mortgage exposure consists of U.S. mortgage and asset backed securities. Markets traded include U.S., Canada, Europe and Japan.

LibertyView Convertible Arbitrage Fund, L.P.

LibertyView Convertible Arbitrage Fund, L.P.'s investment objective is to seek capital appreciation by primarily utilizing a convertible securities strategy. While capital appreciation is a primary objective, risk management and capital preservation are also important factors.

LibertyView Convertible Arbitrage Fund, L.P. invests in both publicly-traded and privately issued securities of both domestic and non-U.S. companies. LibertyView Convertible Arbitrage Fund, L.P. uses leverage, options, swaps, futures, short selling and other techniques for hedging and to enhance the risk/reward profile of investments.

LibertyView Credit Alpha Fund, L.P.

Investments will be selected based on a bottom-up, fundamental company analysis seeking assets trading at a discount to their intrinsic value with an objective of achieving superior risk-adjusted returns. Securities in which the Master Fund may invest include, but are not limited to, corporate bonds, notes, bank and other private debt instruments, municipal bonds, equities and equity-related securities, including common and preferred stock, convertible securities, warrants and options. The Master Fund's portfolio will include positions in securities and other obligations (such as loan participations, accounts and notes payable and other claims) of companies which are below investment grade and/or have financial or business difficulties. The Master Fund's portfolio may be concentrated and may include illiquid, long duration and unhedged securities. The Master Fund is authorized to participate in funding plans of reorganization and debtor-in-possession financing.

Generally, securities are purchased or sold on national securities or futures exchanges, the institutional marketplace and in the public over-the-counter markets, although some securities, including those that are not publicly traded, may be bought or sold in private transactions. Furthermore, the Master

Fund may purchase or sell put and call options on stock or bond indices as well as futures and forward contracts on foreign currencies. There can be no assurance that the Master Fund's objectives will be achieved.

The Master Fund uses a fundamental-value, research-based approach to determine the investments which are appropriate for its portfolio. It identifies overvalued as well as undervalued investments and negative as well as positive trends in markets or spreads. As a result, subject to applicable regulations, the Master Fund may utilize leverage and short sales in its investment program when deemed appropriate by the Investment Adviser. The Master Fund's investment program may employ hedging in order to enhance returns and reduce risks (credit, spread, or market direction), although hedges will not necessarily be full hedges (i.e., cover the entire exposure of the risk element being hedged). The Master Fund's portfolio may be concentrated which may increase risk and volatility.

LibertyView Credit Opportunities Fund, L.P.

The investment objective of LibertyView Credit Opportunities Fund, L.P. is to achieve above-average risk-adjusted returns through active management of a diversified portfolio of securities and other instruments. LibertyView Credit Opportunities Fund, L.P. invests in higher yielding, fixed-income corporate securities and related equities, such as high-yield bonds and notes, bank debt, convertible bonds and equities. Investments are selected based on a bottom-up, fundamental company analysis, which aims to select securities (i) that represent superior relative value for long-term investments and/or (ii) have the potential for capital appreciation due to

short-term, anticipated events. LibertyView Credit Opportunities Fund, L.P. uses a fundamental-value, research-based approach to determine the investments that are appropriate for its portfolio and identify overvalued as well as undervalued investments and negative as well as positive trends in markets or spreads. Investment selection is based on targeting those securities (or a combination thereof) in a company's capital structure that are likely to achieve superior risk-adjusted returns.

LibertyView Credit Select Fund, L.P.

The investment objective of LibertyView Credit Select Fund, L.P. is to achieve above-average risk-adjusted returns through active management of a concentrated portfolio of securities and other instruments. LibertyView Credit Select Fund, L.P., on both a long and short basis, invests in high yielding, fixed-income corporate securities and related equities, including high-yield bonds and notes, bank debt, convertible bonds and equities, as well as derivatives and other securities.

Investments are selected based on the basis of a bottom-up, fundamental company analysis seeking assets trading at a discount to their intrinsic value with an objective of achieving superior risk-adjusted returns. Securities in which LibertyView Credit Select Fund, L.P. may invest include, but are not limited to, bonds, notes, bank and other private debt instruments, equities and equity-related securities, including common and preferred stock, convertible securities, warrants and options. LibertyView Credit Select Fund, L.P.'s portfolio will include positions in securities and other obligations (such as loan participations, accounts and notes payable and other claims) of companies that are below investment grade and/or have financial or business difficulties. LibertyView Credit Select Fund, L.P.'s portfolio may be concentrated and may include illiquid, long duration and unhedged securities.

LibertyView Funds, L.P.

The investment objective of LibertyView Funds, L.P. is to achieve above-average, risk-adjusted returns through active management of a highly diversified portfolio of securities and other instruments. Although LibertyView Funds, L.P. invests in non-U.S. markets, its investments will include principally securities and other instruments of U.S. issuers.

When deemed appropriate by the Adviser and subject to applicable law, LibertyView Funds, L.P. may utilize substantial leverage and short sales in its investment program. The assets of LibertyView Funds, L.P. may be further leveraged or hedged by the writing of call and put options or by the use of commodity futures contracts or commodity options contracts. The Adviser, however, does not limit itself with respect to LibertyView Funds, L.P. to a relative-value approach to investing and factors such as mergers, acquisitions, recovery or liquidation value may be used in selecting investments for the portfolio. In addition to hedged strategies, LibertyView Funds, L.P. may invest in a variety of unhedged special situations if, in the Applicant's opinion, the potential gain justifies the risk involved. In general, LibertyView Funds, L.P. may participate in a variety of markets (U.S. and non-U.S., regulated and unregulated) and may pursue a variety of strategies.

LibertyView Global Risk Arbitrage Fund, L.P.

The investment objective of LibertyView Global Risk Arbitrage Fund, L.P. is to achieve above-average, risk-adjusted returns through active management of a diversified portfolio of securities and other instruments involved in risk arbitrage situations. Specifically, LibertyView Global Risk Arbitrage Fund, L.P. will seek to invest in companies that are the subject of definitive mergers, tender offers, spin-offs, corporate restructurings, Dutch auctions, and similar transactions. The portfolio will be structured to profit from the pricing difference between the target's share price and the anticipated consideration to be received when the transaction is closed. Investments include, but are not limited to equities, equity-related securities (including common and preferred stocks, convertible securities, and options), and interest-bearing or interest-rate sensitive marketable securities. LibertyView Global Risk Arbitrage Fund, L.P. may purchase or sell put and call options on specific equities or stock indices to hedge a specific transaction or the whole portfolio. LibertyView Global Risk Arbitrage Fund, L.P. may also invest in foreign issuers if a compelling investment opportunity arises.

LibertyView Global Risk Arbitrage Fund, L.P. expects to focus on situations disclosed in public announcements and press releases. Transaction analysis will be based on fundamental and technical components. Fundamental analysis includes performing valuations on the target company as well as the acquiring company to determine the likelihood of each transaction, possible downside of the transactions, and possible competitive bidding situations. Analysis of the transaction time line, including regulatory decisions and shareholder votes, is also done to help determine the timing of the transaction.

LibertyView Special Opportunities Fund, L.P.

The investment objective of LibertyView Special Opportunities Fund, L.P. is to achieve high risk-adjusted returns without regard to high diversification or market balance through investments in assets in varying proportions and active portfolio management. Although LibertyView Special Opportunities Fund, L.P. may invest in non-U.S. markets, its investments will principally include securities and other instruments of U.S. issuers.

The Adviser will employ with respect to LibertyView Special Opportunities Fund, L.P. many of the same strategies used in other LibertyView Funds, but with less emphasis as compared to those other funds/accounts on the need for portfolio diversification and the hedging of specific positions. The Adviser will determine the investments that are appropriate for the portfolio of LibertyView Special Opportunities Fund, L.P. by structuring that portfolio to profit from, among other things, pricing inefficiencies. The Adviser identifies investments for LibertyView Special Opportunities Fund, L.P. that the Adviser believes to be overvalued as well as undervalued, and negative as well as positive trends in markets or spreads. As a result, subject to applicable regulations, LibertyView Special Opportunities Fund, L.P. utilizes substantial leverage and short sales in its investment program, when deemed appropriate by the Adviser. The investment program of LibertyView Special Opportunities Fund, L.P. at times employs hedging in order to enhance returns and reduce risks (credit, spread, or market direction), although all positions need not be hedged and hedges will not necessarily be full hedges (i.e., cover the entire exposure of the risk element being hedged).

LibertyView Special Opportunities Master Fund II, L.P.

LibertyView Special Opportunities Master Fund II, L.P.'s investment objective is to achieve high risk-adjusted returns without regard to diversification or market balance through its investments in securities and asset classes in varying proportions, and active management of its portfolio. Although it may invest in non-U.S. markets, investments are expected to principally include securities and other instruments of U.S. issuers. These investments include, but are not limited to, equities, equity-related securities (including common and preferred stocks, convertible securities, warrants and options), bank debt, U.S. government bonds and other fixed-income securities, repurchase and reverse-repurchase agreements, options, warrants, and futures, forward contracts and other derivative instruments. The fund's portfolio is expected to include positions in securities and other obligations (such as loan participations, accounts and notes receivable, and other claims) of companies that are experiencing financial or business difficulties or that are below investment grade. The fund is authorized to participate in funding plans of reorganization and debtor-in-possession financing. Generally, securities will be purchased or sold on national securities or futures exchanges, and in the public over-the-counter markets, although some securities, including those that are not publicly traded, may be purchased or sold in private transactions. Furthermore, the fund may purchase or sell put and call options on stock or bond indices, as well as futures and forward contracts on foreign currencies. The allocations will be based in accordance with each investment strategy behavior in different market configurations and risk limits established for each strategy, with a strong emphasis placed on de-correlation.

The Adviser will determine investments that are appropriate for the fund's portfolio by structuring the portfolio to profit from, among other things, pricing inefficiencies. The Adviser identifies investments for the fund that the Adviser believes to be overvalued as well as undervalued, and negative as well as positive trends in markets or spreads. As a result, subject to applicable regulations, the fund may utilize, in its discretion, substantial leverage and short sales in its investment program. The fund intends to borrow money from brokerage firms and banks on a demand basis to enable it to buy and sell short securities in excess of its capital. The fund's assets may be further leveraged or hedged by the writing of call and put options and/or by the use of commodity futures contracts or commodity options contracts. The Adviser, however, does not limit itself to a relative-value approach to investing, and factors such as mergers, acquisitions, recovery and/or liquidation value may be used in selecting investments for the portfolio.

In addition to hedged strategies, the fund may invest in a variety of unhedged special situations if, in the Adviser's opinion, the potential gain justifies the risk involved. In general, the fund may participate in a variety of markets (U.S. and non-U.S., regulated and unregulated) and may pursue a variety of strategies.

In selecting investments, the Adviser intends to utilize a combination of recognized techniques of securities analysis tempered by its own extensive experience in the markets or instruments in which it is investing. Sources of information on which its investment decisions are based include, among others, general economic data, forecasts prepared by government and private sources, industry trade publications, various statistical services, materials published by publicly-held corporations, information and projections provided by the research departments of

brokerage firms, and interviews with corporate officers and other individuals familiar with the companies and industries under consideration.

The fund's investment program at times employs hedging in order to enhance returns and reduce risks (credit, spread or market direction) although all positions need not be hedged and hedges will not necessarily be full hedges, i.e., cover the entire exposure of the risk element being hedged. The Adviser invests substantial resources on management systems to track and control risk.

B. Risk Factors

Investing in securities involves risk of loss that clients should be prepared to bear. More specifically, investing in assets managed pursuant to our strategies set forth above involves the below material risks. Because these risk factors are not a complete list or explanation of all of the risks to investors in the LibertyView Funds, all such investors should read this brochure, any investment advisory agreement or offering document of the particular LibertyView Fund before making an investment with us.

Limited Liquidity Due to Counterparty Risk; No Audits for Certain LibertyView Funds. The trading of certain types of securities or instruments may expose clients to the risk of loss resulting from counterparty defaults. In fact, some of the assets of certain of the Master Funds were frozen on September 15, 2008, when Lehman Brothers International (Europe), which acted as prime broker for those Master Funds, was placed into administration in the UK, and remain frozen as of the date of this filing. Accordingly, the net asset value calculation for such Master Funds (and their Feeder Funds) has been suspended until such time as such net asset values can be reasonably ascertained. Until such net asset value calculations can be obtained, such LibertyView Master Funds and their associated Feeder Funds will not be audited, on an annual basis or otherwise. We intend to work towards obtaining a release of these assets as expeditiously as possible and to maximize realization values for the frozen assets.

Certain LibertyView Funds may compete with each other for the same investment positions or may take opposite positions in the same investment.

From time to time, we, or members of a group of investors or managers with which we are acting, may work with the management team of a company in which our clients have invested or propose to invest, in order to design an alternate strategic plan and assist them in its execution, and may secure the appointment of persons selected by us or other members of the group to the company's management team or board of directors. In the course of such activities, we may come into possession of material, non-public information concerning such company, and the possession of such information may limit our ability to cause clients to buy or sell the securities issued by such company. Therefore, clients may be required to refrain from buying or selling such securities at times when we might otherwise wish to cause the clients to buy or sell such securities.

The conduct of our clients' investment activities may involve a high level of trading, and the turnover of their securities portfolios in the aggregate may generate substantial transaction costs. These costs must be borne by our clients regardless of the profitability of our clients'

investment activities, and may have the effect of reducing investment returns particularly through increased brokerage and other transaction costs and taxes.

Reliance on Key Person. The authority to make decisions and to exercise business discretion on behalf of clients is delegated to us. The success of our clients is therefore expected to significantly depend on the expertise of Richard Meckler and Randall Hutton and certain of our other key personnel. Therefore, the death, incapacity or withdrawal of Mr. Meckler or Mr. Hutton or such personnel could materially adversely affect our clients.

Investment and Trading Risks. An investment with us involves a high degree of risk, including the risk that the entire amount invested may be lost. We invest in and actively trade securities using strategies and investment techniques with significant risk characteristics, including risks arising from the volatility of the global equity markets, the risks of leverage, and the risk of loss from counterparty defaults. No guarantee or representation is made that our investment program will be successful. In addition, investment results may vary substantially over time.

Investment Judgment. The profitability of a significant portion of our investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that we will be able to predict accurately these price movements.

General Economic Conditions. Market risk is a factor in any investment, and during the last one to two years, a high level of volatility in the financial markets has increased risk generally. Continued volatility could disrupt our investment strategy, decrease the value of our clients' portfolios, and adversely impact profitability.

Illiquidity. Investments made by our clients may be illiquid and, consequently, we may not be able to sell such investments at prices that reflect our assessment of their value or the amount paid for such investments. With respect to the LibertyView Funds, we may make distributions in kind of securities in lieu of or in addition to cash. In the event that we do so, such securities could be illiquid or subject to legal, contractual, and other restrictions on transfer.

Leverage. We may leverage the securities positions of our clients by borrowing funds from securities broker-dealers, banks or others. This leverage increases both the possibilities for profit and the risk of loss on any securities position so leveraged. The amounts of borrowings which our clients may have outstanding at any time may be large in relation to its capital. The amount of our clients' borrowings and the interest rates on those borrowings, which may fluctuate from time to time, will have a marked effect on our clients' results of operations.

Derivatives. Derivative instruments, or "derivatives," include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies, or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency, or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also

applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are “leveraged,” and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose our clients’ accounts to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts, and to counterparty risk. The counterparty risk lies with each party with which we contract for the purpose of making derivative investments. In the event of the counterparty’s default, our clients’ accounts would rank merely as an unsecured creditor and would risk the loss of all or a portion of the amounts it is contractually entitled to receive.

Options. Our investment program may involve trading in options. Investing in options 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 which may, upon exercise of the option, be significantly different from the market value.

Investment in Foreign Securities. Our investment program may involve significant trading in foreign securities. Investments in foreign securities involve certain factors not typically associated with investing in U.S. securities, such as risks relating to (a) differences between the U.S. and foreign securities markets, including the absence of uniform accounting, auditing, and financial reporting standards; greater price volatility; less liquid markets; the absence of uniform industry practices and disclosure requirements; higher transaction costs; and less governmental supervision and regulation than exists in the U.S.; (b) political, social, or economic instability in certain countries in which we may trade; (c) expropriation and the imposition of foreign income, withholding, or other taxes; (d) less developed bankruptcy laws; and (e) difficulty in enforcing contractual obligations. Foreign companies are also subject to accounting, auditing and financial reporting requirements that may differ, in some cases significantly, from those applicable to U.S. companies. In many countries, reporting requirements are considerably less strict than those in the United States. Also, there is generally less publicly available information about certain European companies than there are reports and ratings published about comparable U.S. companies, and companies in these jurisdictions are often less willing to provide potential investors the types of financial and other disclosures customary for U.S. issuers. In addition, foreign investments may be subject to foreign taxes, including withholding taxes. All distributions to clients will be made net of any taxes payable (including any corporate, foreign, local and withholding taxes).

Denomination of Investment in Foreign Currencies. Certain of our investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. 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. Fluctuations in the rate of exchange between the U.S. dollar (the currency in which the books of the LibertyView Funds are maintained) and the various foreign currencies in which portfolio securities will be denominated pose the risk of increased costs, including costs associated with the conversion of investment principal and income from one currency into another. We intend, but are under no obligation, to minimize currency risks.

No Requirement for Diversification. Our clients' portfolios may not be widely diversified, and may be subject to more rapid changes in value than would be the case if we were required to maintain a wide diversification among industries, issuers, geographical location of issuers, and types of securities.

Limited Operating History; Past Performance. While we have significant experience in securities analysis and investment management, the LibertyView Funds may be recently-formed entities that have no or limited operating history upon which investors can evaluate their likely performance. The past investment performance of the Adviser and its key personnel is not an indication of clients' future performance. Accordingly, an investment with us may entail a higher degree of risk than funds with more established operating histories.

Master-Feeder Structure. The LibertyView Funds may invest through a "master-feeder" structure. Although a common investment fund structure, the "master-feeder" fund structure presents certain unique risks to investors. For example, a smaller feeder fund investing in a Master Fund may be materially affected by the actions of a larger feeder fund investing in such Master Fund. If a larger feeder fund withdraws from such Master Fund, the remaining feeder fund may experience higher *pro rata* operating expenses, thereby producing lower returns. A Master Fund may become less diverse due to a redemption by a larger feeder fund, resulting in increased portfolio risk.

Valuations. Valuation of clients' securities and other investments (which will indirectly determine the amount of our management and performance fees) may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, clients' capital accounts/share value could be adversely affected. Independent pricing information may not at times be available with respect to certain of our clients' securities and other investments. Accordingly, while we will use our best efforts to value all client investments fairly, certain investments may be difficult to value and may be subject to varying interpretations of value and on certain occasions may have to be valued by us.

Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes could occur which may adversely affect us or our clients. For example, the regulatory and tax environment for derivative instruments is evolving, and changes in the regulation or taxation of derivative instruments may adversely affect the value of derivative instruments held by clients and our ability to pursue our investment strategies. Similarly, the regulatory environment is generally evolving, and changes in the direct or indirect regulation governing our clients or us may adversely affect our ability to pursue our investment strategies.

Absence of Regulatory Oversight. While the LibertyView Funds may be considered similar to an investment company, the LibertyView Funds do not intend to register as such under the Investment Company Act of 1940, as amended, in reliance upon an exemption available to privately offered investment companies, and, accordingly, the provisions of that Act (which, among other matters, require investment companies to have disinterested directors, require securities held in custody to at all times be individually segregated from the securities of any other persons and marked to clearly identify such securities as the property of such investment company and regulate the relationship between the adviser and the investment company) will not be afforded to clients or underlying investors.

Non-Disclosure of Positions. In an effort to protect the confidentiality of client positions, we generally will not disclose all positions to clients on an ongoing basis, although disclosure may be permitted on a select basis to certain clients or underlying investors, if sufficient confidentiality agreements and procedures are in place.

Investment Flexibility. The applicable investment advisory agreements and operative documents of the LibertyView Funds have given us broad and flexible investment authority. In particular, we are not required to invest any particular percentage of our clients' portfolio in any type of investment, sector or region, and the amount of our clients' portfolio which is invested in any type of investment, which is long or short, or which is weighted in different countries or different sectors can change at any time based on the availability of attractive market opportunities. Accordingly, at any time, we may have significant investments in strategies, sectors or instruments not specifically described herein and which therefore present risks which are not specifically described herein.

ITEM 9
DISCIPLINARY INFORMATION

To the best of our knowledge, there are no legal or disciplinary events that we believe would be material to our clients' or our prospective clients' evaluation of our advisory business or the integrity of our management.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration

Neither we nor our management personnel (i) are registered as broker-dealers or (ii) have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor Registration

Neither we nor our management personnel (i) are registered as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing or (ii) have any application pending to register with respect to any of the foregoing.

C. Material Relationships and Conflicts of Interests with Industry Participants

Our relationships and arrangements with our various clients and other industry participants are material to our advisory business and may raise conflicts of interest. Below is a description of some of the conflicts of interest arising from such relationships and arrangements. Because this is not an exhaustive list of all of the conflicts of interest associated with the conduct of our investment advisory business, clients should read this brochure, any investment advisory agreement and any offering documents of the particular LibertyView Fund before making an investment with us.

Multiple Client Accounts

We provide investment advisory services to multiple LibertyView Funds. Additionally, we and our affiliates may act as the investment manager to other investment vehicles and accounts in the future. There is no limit on the number of vehicles or accounts that we or such affiliates may manage or advise. Further, we and our personnel may have investments in certain of our client accounts. As a result of the foregoing, we may have conflicts of interest in (i) allocating the time and resources of our personnel between and among clients; (ii) allocating investment opportunities between and among clients (See Item 6 – “Performance-Based Fees and Side-By-Side Management”); and (iii) effecting transactions between clients, including clients in which we or our personnel may have different financial interests.

Broker-Dealers and Other Service Providers

While we select our prime brokers, counterparties and service providers in accordance with our fiduciary obligations to our clients, from time to time, such parties or their affiliates may also invest in the LibertyView Funds.

With respect to the selection of broker-dealers, we allocate portfolio transactions to brokers based on best execution and in consideration of such brokers’ provision or payment of the costs of research and other services. For a more detailed discussion of the factors that we

consider in selecting or recommending broker-dealers for client transactions, please see Item 12 - "Brokerage Practices."

Our Code of Ethics requires that we make full disclosure of all material facts concerning any actual, apparent or potential conflicts of interest, and requires us and our personnel to follow appropriate procedures designed to minimize any such conflict.

For a more detailed discussion of our Code of Ethics, please see Item 11 - "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading."

D. Material Conflicts of Interest Relating to Other Investment Advisers

Except as otherwise disclosed in this Item 10, we do not recommend or select other investment advisers for our Clients.

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

A. Code of Ethics

We have adopted a Code of Ethics that is based on the principle that we, and each of our personnel, owe a fiduciary duty to our clients and a duty to comply with federal and state securities laws and all other applicable laws. These duties include the obligation of all personnel to conduct their personal securities transactions in a manner that does not interfere with the transactions of any client or otherwise to take unfair advantage of their relationship with clients. Among other things, the Code of Ethics requires regular reporting of personal securities transactions by certain personnel. Additionally, we maintain a restricted list of certain issuers whose securities our personnel are not permitted to trade.

We will provide a copy of our Code of Ethics, free of charge, to any client or investor and prospective client or prospective investor upon request. Our Code of Ethics may be requested by contacting Richard Meckler, our Chief Compliance Officer, at 201-533-2222 or rmeckler@libertyview.com.

B. Recommending, Buying, or Selling Securities in which We or a Related Person Have a Material Financial Interest, Invest, or Buy or Sell at the Same Time; Conflict of Interests

In certain circumstances, we may, on our clients' behalf, buy or sell securities or related instruments in which we or our related persons, directly or indirectly, have a position of interest. We may also recommend that our clients or prospective clients buy or sell such securities. Further, we, or our related persons, may invest in the same securities or related instruments that we recommend to our clients.

Conflicts of interest may occur when we, or our related persons, trade in the same security at or about the same time as our clients. For example, we may seek to sell the securities we hold while simultaneously recommending that our clients maintain their position in the security. A sale by our related persons or by us may affect the liquidity, value, or trading price of the securities that our clients continue to hold. In addition, we or our personnel may invest in the LibertyView Funds, and, therefore, such persons may hold an indirect interest in the same securities as other investors in the LibertyView Funds. Our Code of Ethics and our personal trading policy have been designed to limit conflicts of interest in cases where we or certain of our personnel, buy, sell or otherwise have an interest in, securities we have recommended to our clients.

We or our affiliates may give advice and recommend securities to certain client accounts that may differ from advice given to, or securities recommended or bought for, other client accounts, even though their investment programs may be the same or similar.

On rare occasions, we may deem it to be in the best interests of our clients to reallocate or "cross" securities transactions between clients. Similarly, on rare occasions, we may enter into "principal transactions" in which we or an affiliate act as principal for our own account or as

broker for the account of a client with respect to the sale of a security to or purchase of a security from another client. We maintain policies and procedures intended to limit the potential conflicts of interest inherent in cross or principal transactions. Cross or principal transactions will only be effected if they are deemed to be in the best interests of the particular Clients involved and will be conducted in compliance with our policies and procedures and applicable law.

The use of cross transactions often increases the probability of completing a transaction at a better price by possibly avoiding an unfavorable price movement that may be created through our entrance into the market with a purchase or sell order. We facilitate these cross transactions as part of our investment advisory services, but do not receive any compensation for doing so. Because we or our personnel may have investments in the LibertyView Funds participating in a cross transaction or principal transaction, we may have a potentially conflicting division of responsibilities to both parties of a cross transaction.

We have adopted an “Insider Trading Policy” that prohibits us and our personnel from trading for clients or for ourselves or themselves, or recommending trading, in securities of a company while in possession of material nonpublic information (“**Inside Information**”) about the company, and from disclosing such information to any person not entitled to receive it, in either case in contravention of applicable securities laws. By reason of our various activities, we may have access to Inside Information or be restricted from effecting transactions in certain investments that might otherwise have been initiated. We have adopted policies and procedures reasonably designed to, among other things, control and monitor the flow of Inside Information to and within our organization, as well as prevent trading based on Inside Information.

Notwithstanding such policies and procedures, there may be certain cases where we either may receive Inside Information due to our various activities on behalf of clients or may be restricted in acting for clients, resulting in limited liquidity or using such information for the benefit of certain clients in specific securities. We seek to minimize those cases whenever possible, consistent with applicable law and our Insider Trading Policy, but there can be no assurance that such efforts will be successful and that such restrictions will not occur.

Personal Trading

We believe restricting certain of our personnel’s personal trading is one way of avoiding conflicts of interest between our clients and such personnel. Our personal trading policies are part of our Code of Ethics. For a full description of our Code of Ethics, please see Item 11 - “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - Code of Ethics,” above. Generally, the Code of Ethics requires that, prior to effecting any personal securities transactions, personnel subject to our personal trading policies must receive written approval from the Chief Compliance Officer.

Generally, if a proposed securities transaction involves a security appearing on our restricted list, the transaction will not be approved for personal trading. The restricted list is composed of companies or issuers about which a determination has been made that it is prudent to restrict trading activity. It is our policy that all personnel shall strictly observe such trading activity prohibitions or restrictions.

In addition, in general, personnel covered by our personal trading policy must provide our Chief Compliance Officer or his designee with (i) their securities holdings at the commencement of employment and annually thereafter and (ii) quarterly transaction reports or quarterly brokerage statements or duplicate trade confirmations. Furthermore, the personal accounts of the personnel covered by our personal trading policy will be reviewed regularly and compared with transactions for our clients and against the restricted list.

ITEM 12

BROKERAGE PRACTICES

Pursuant to each client's investment advisory agreement, or other similar agreement, we are generally authorized to select the broker or dealer to effect transactions on behalf of our clients. However, our selection of the broker or dealer may be tailored to a particular client's investment guidelines or restrictions, where appropriate. Accordingly, portfolio transactions will be allocated to brokers based on best execution and in consideration of such broker's provision or payment of the costs of research and other services.

A. Selection of Broker-Dealers and Reasonableness of Compensation

Consistent with our fiduciary duty to clients, we have an obligation to seek the best price and execution of client securities transactions when we are in a position to direct brokerage transactions. While not defined by statute or regulation, "best execution" generally means the execution of client trades at the best net price considering all relevant circumstances.

We will place trades for execution only with approved brokers or dealers. The factors to be considered in selecting and approving brokers-dealers that may be used to execute trades include, but are not limited to:

- the ability to achieve prompt and reliable executions at favorable prices;
- the competitiveness of commission rates in comparison with other brokers satisfying the Firm's overall selection criteria;
- the overall direct net economic result to clients' assets;
- the broker-dealer's clearance and settlement capabilities;
- the operational efficiency with which transactions are effected;
- the financial strength, integrity and stability of the broker;
- the ability to effect the transaction where a large block or other complicating factors are involved;
- the availability of the broker to execute possible difficult transactions in the future;
- the quality, comprehensiveness and frequency of available research and related services considered to be of value, as contemplated by Section 28(e) of the Securities Exchange Act of 1934, as amended, and the regulations and interpretations of the SEC; and
- the quality, comprehensiveness and frequency of notifications of investment opportunities.

Richard Meckler, our Chief Compliance Officer and Chief Investment Officer, is responsible for due diligence on best execution, including ensuring that we meet our best execution obligations, updating our best execution procedures whenever appropriate, and considering any other best execution issues identified by such persons. Nina Manegold will generally meet with other appropriate personnel on a quarterly basis to review the approved broker list and to evaluate several randomly selected trades for best execution. Notes will be kept for each such meeting. The notes will identify the issues considered, and any decisions reached.

1. Research and Other Soft Dollar Arrangements

Our policy is to only use “soft” or commission dollars to the extent that such expenses come within Section 28(e) of the Securities Exchange Act of 1934, as amended (“**Section 28(e)**”). Section 28(e) provides a “safe harbor” to investment managers that use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the investment manager in performing investment decision-making responsibilities. Conduct outside of the safe harbor afforded by Section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. Items for which we may use soft dollars, and that fall within the safe harbor, include:

- research seminars and similar programs (however, travel expenses, meals and hotel accommodations are not included);
- computer analyses of securities portfolios;
- economic factors and trends as well as political analysis;
- third party research, provided that the broker is contractually obligated to pay the provider of the service or products and does not merely act as a conduit to pass on our commissions to the provider of the services to satisfy our obligation.

We are not obligated to seek the lowest transaction charge, except to the extent that it contributes to the overall goal of obtaining the best execution for clients. A higher transaction charge on exchange and over-the-counter trades may be determined reasonable in light of the value of the brokerage execution and research products and services provided to us for the benefit of our clients.

We may from time to time enter into formal or informal arrangements with certain brokers (“**Soft Dollar Brokers**”) whereby the provision of research or brokerage execution services is explicitly dependent on the level of commissions and underwriting concessions generated by the client accounts. Using a broker who provides us with research or other “soft-dollar” benefits may cause clients to pay commissions higher than the commissions charged by broker-dealers who do not so provide.

Research services received from Soft Dollar Brokers will be used to supplement and augment our own research capabilities, and will directly assist us in our investment decision-making process. Section 28(e) permits products and services obtained by soft dollars to be used for any or all of our client accounts. Accordingly, the Client Accounts that provide the brokerage transaction charges for which such products and services are provided or that engage in the securities transactions generating such charges do not necessarily receive the direct benefit of specific services. Instead, we may receive a benefit because we do not have to produce or pay for the research, products or services. Therefore, we may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving most favorable execution. In selecting Soft Dollar Brokers to initiate soft dollar transactions, we will consider the capabilities of the Soft Dollar Broker to provide best execution.

All products and services that are paid for with client transaction charges will be of the type described in Section 28(e). All products and services that are paid for with soft dollars will be reviewed and approved to ensure that the product or service provides lawful and appropriate assistance in the performance of our investment decision-making activities. In addition, a determination will be made as to whether the amount of the commissions paid is reasonable in light of the value of the products or services provided. We did not receive any research and related products and services in connection with any soft dollar arrangements within the past year.

2. Brokerage for Client Referrals

In selecting or recommending broker-dealers, we do not consider whether we, or any of our affiliates, receive client or investor referrals from a broker-dealer or other third party. We are, however, willing to participate in capital introduction arrangements with broker-dealers with whom we do business. To the extent that we do enter into such arrangements, we may have an incentive to select or recommend a broker-dealer based on our interest in receiving such capital introductions, rather than on our clients' interest in receiving most favorable execution.

3. Directed Brokerage

"Directed brokerage" refers to instances in which a client retains the discretion to choose brokers and instructs the Adviser to direct portfolio transactions to a particular broker-dealer. We generally do not permit any directed brokerage arrangements at this time.

B. Aggregating Orders for Various Client Accounts

We may aggregate orders of our client accounts for trade execution and thereafter allocate the securities on an average price basis to such client accounts. More specifically, each client that participates in an aggregated order will participate at the average share price for all of our transactions in that security or other instrument on a given business day and transaction costs will be shared pro rata based on each client's participation in the transaction. No client will be favored over any other client as a result of such aggregation. Brokerage commission rates will not be reduced because of such aggregation. In some instances, average pricing may result in higher or lower execution prices than otherwise obtainable by a single client. We believe that

our aggregation policy is lawful and consistent with our duty to seek best execution for all our clients.

ITEM 13

REVIEW OF ACCOUNTS

A. Periodic Review of Client Accounts

Richard Meckler, our President and Chief Investment Officer, and Randall Hutton, our Managing Member, and/or a delegate under their direct supervision, will perform daily reviews of periodic reports and statement summaries from the custodian(s) of the assets of the LibertyView Funds. We invest substantial resources on management systems to track and control risk on a daily basis. We also design and implement systems and procedures to provide risk management reports. We have compiled an extensive list of operational check and balance procedures that are utilized daily to ensure the accuracy of accounts and conformity with each client's investment objective and appropriate asset allocation, and to monitor changes to performance of individual securities. Such persons also review allocation reports and account performance on a periodic basis to ensure compliance with our policies and procedures with respect to the treatment of client accounts.

B. Additional Review of Client Accounts

In addition, our Chief Compliance Officer reviews allocation reports and account performance on a periodic basis to ensure compliance with our policies and procedures with respect to the treatment of client accounts.

C. Contents and Frequency of Account Reports to Clients

Investors in the LibertyView Funds typically receive the following written reports: (i) annually, an audited financial report prepared by a certified public accounting firm (only with respect to those LibertyView Funds the assets of which are not frozen. See Item 4 - Advisory Business); (ii) unaudited monthly statements regarding estimates of net asset value corresponding to each investor's investment; and (iii) annual tax information necessary for completion of the tax returns. Notwithstanding the foregoing, pending resolution of the asset freeze described in "Item 4 - Advisory Business," certain of the Feeder Funds have suspended some or all of the foregoing delivery requirements. With respect to the Offshore Feeders, we seek a waiver from fund investors of the audit requirements for such Offshore Feeders on an annual basis. Additionally, we effect a filing in the Cayman Islands on an annual basis with respect to such waivers, which includes written statements from the auditors of such Offshore Feeders specifying the inability to conduct audits for such Offshore Feeders.

Upon request, certain investors may receive additional information and reporting (written or verbal) relating to their investments(s) in one or more of the LibertyView Funds that other investors in such funds may not receive. Such information may affect an investor's decision to maintain its investment(s), or request a withdrawal from its account(s).

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients

We do not receive economic benefits from third parties for providing investment advice or other advisory services to our clients. Currently, our only clients are the LibertyView Funds.

B. Compensation to Non-Supervised Persons for Client Referrals

As of the date of this brochure, we do not have an arrangement with any third party whereby we directly or indirectly compensate such person for client referrals.

If we do enter into such an arrangement, all payments to any person, including solicitors, for client or investor referrals will be made in accordance with the provisions of Rule 206(4)-3 of the Advisers Act and any other applicable laws. We will not make use of a solicitor who is subject to the disciplinary actions stated in Rule 206(4)-3(A)(1)(ii) under the Advisers Act or, if a solicitor is subject to such an action, such solicitor must represent to us that he/she/it is relying on no-action relief from the SEC allowing he/she/it to engage in cash solicitation activities and that he/she/it is in compliance with any of the obligations imposed by the SEC as a condition to such relief.

ITEM 15 CUSTODY

Rule 206(4)-2 of the Advisers Act (the “**Custody Rule**”) imposes specific conditions on investment advisers who have actual or deemed custody of client assets. As an investment adviser to advisory clients, including investment accounts and pooled investment vehicles, we may be deemed to have custody in instances where we have actual possession or the authority to obtain possession of the assets of our advisory clients, and therefore we must meet the applicable conditions of the Custody Rule.

The Custody Rule contains significant provisions applicable to investment advisers that serve as a general partner or managing member to private funds formed as limited partnerships or limited liability companies, such as certain of the LibertyView Funds. Most significantly, the Custody Rule provides an alternative approach to the quarterly account statement delivery requirement and the annual surprise examination requirement that are set forth in the Custody Rule. Specifically, an investment adviser to a private fund, such as certain of the LibertyView Funds, need not send to each investor a quarterly account statement or have an annual surprise examination if the fund is (i) subject to an audit (as defined in Rule 1-02(d) of Regulation S-X) by an accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board at least annually¹ and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to all fund investors within 120 days of the end of the applicable fund’s fiscal year.² Except as otherwise described as follows, we typically rely upon this exception for securities and funds of clients for which we are deemed to have custody. Where we have actual possession or the authority to obtain possession of the assets of our advisory clients and we do not rely upon this exception, clients will receive quarterly, or more frequent, statements directly from the broker-dealer, bank, or other qualified custodian that holds and maintains such client’s investment assets. We urge our clients to carefully review these statements and compare them to the account statements, if any, that we may provide to them. Our statements may vary from the statements provided by the qualified custodian because of accounting procedures, reporting dates, or valuation methodologies used to value certain securities.

We will maintain all securities and funds of our clients, of which we are deemed to have custody, including privately offered securities, with a “qualified custodian.”

As previously noted in this brochure, some of the assets of certain of the Master Funds were frozen on September 15, 2008, when Lehman Brothers International (Europe), which acted as prime broker for those Master Funds, was placed into administration in the UK, and remain frozen as of the date of this filing. Accordingly, the net asset value calculation for such Master Funds (and their Feeder Funds) has been suspended until such time as such net asset values can be reasonably ascertained. Until such net asset value calculations can be obtained, such LibertyView Master Funds and their associated Feeder Funds will not be audited, on an annual

¹ Audited financial statements that contain qualifying footnotes generally would not meet this requirement.

² The Custody Rule requires that advisers to pooled investment vehicles that distribute the pool’s audited financial statements to investors under the rule’s annual audit provision must, in addition to obtaining an annual audit, obtain a final audit of the pool’s financial statements upon liquidation of the pool and distribute the financial statements to pool investors promptly after the completion of such final audit.

basis or otherwise. We intend to work towards obtaining a release of these assets as expeditiously as possible and to maximize realization values for the frozen assets. Moreover, we do not possess or have the ability to possess the funds or securities of such Master Funds (and their Feeder Funds).

ITEM 16

INVESTMENT DISCRETION

At the outset of an advisory relationship, we generally receive discretionary authority from a client to select the identity and amount of securities to be purchased and sold by the client. For example, we have investment discretion to manage securities accounts on behalf of the LibertyView Funds. In all cases, we exercise this investment discretion in a manner consistent with the stated investment objectives of the particular client, which are contained in the applicable offering documents and/or investment advisory agreement.

When selecting securities and assessing potential investments, we observe the investment policies, limitations, and restrictions of the clients we advise, as stated in the applicable investment advisory agreement or other applicable agreements or offering documents. Our clients may, but do not customarily, place limitations on our investment authority, including, without limitation, designating types of permitted investments or prohibiting certain types of investments.

For a complete discussion of our advisory business and the services we provide to our clients, please see “Item 4 - Advisory Business.”

ITEM 17

VOTING CLIENT SECURITIES

We have, and in the future will continue to accept, the authority to vote our client's securities, which, in connection with managing the assets of one or more of the Offshore Feeders, may include the voting of proxies relating to shares of one or more of such Offshore Feeders that are held by shareholders of such Offshore Feeders. We may exercise the authority to vote client securities through a third-party service provider, subject to our Proxy Voting Policies (as defined below). Our clients may not direct our vote on a particular solicitation. We have adopted policies and corresponding procedures to comply with Rule 206(4)-6 of the Advisers Act and with our fiduciary obligations (such policies and procedures, the "**Proxy Voting Policies**").

The Proxy Voting Policies are designed to ensure that in cases where we vote proxies with respect to client securities or other instruments, such proxies are voted in the best interests of our clients. Our proxy voting process is the same for all of our client accounts where the client has given us proxy voting authority. Our general policy is to vote proxy proposals in a manner that serves the best interests of our clients, as determined by us in our discretion, taking into account relevant factors.

We generally expect to vote proxies in accordance with the recommendations of company management, as we believe that management usually knows more about the company than passive shareholders. However, we realize that there are many complexities to proxy votes and we will vote against a proposal or recommendation of management if we determine that such a vote is in the best interests of our clients. Generally, proxy votes will be cast in favor of proposals that:

- maintain or strengthen the shared interests of shareholders and management;
- increase shareholder value;
- maintain or increase shareholder influence over the issuer's board of directors and management;
- maintain or enhance the independence of the board of directors; and
- maintain or increase the rights of shareholders.

Proxy votes generally will be cast against proposals having the opposite effect of those items listed above, particularly where we believe that a proposal will have a dilutive effect on the value of the underlying security.

These voting guidelines are just that – guidelines. The guidelines are not exhaustive and do not include all potential voting issues. Because proxy issues and the circumstances of individual companies are so varied, there may be instances when we may not vote at all on a presented proposal or may not vote in strict adherence to these guidelines.

In exercising our voting discretion, our personnel shall avoid any direct or indirect conflict of interest raised by such voting decision. Our Proxy Voting Policies contain detailed policies and procedures addressing such potential conflicts, which include retaining the services of a reputable non-interested party in certain circumstances to independently review our vote recommendation and to confirm that our vote recommendation is in the best interest of our clients under the circumstances. With respect to the LibertyView Funds, an advisory committee may serve in the capacity as the reputable non-interested party and conduct the review described above, so long as no member of the advisory committee that participates in such review is subject to the actual or potential conflict.

In connection with certain approved, third party transfers of interests in certain LibertyView Funds by fund investors, we generally approve such transfers upon the condition that the purchasers of such interests (i) agree to the reset of any applicable “high water mark” and (ii) provide us with a proxy relating to any voting rights attached to such interests. In connection with the exercise of such proxies, we shall vote such proxies in a manner that is in the best interest of investors in the LibertyView Funds. We will consider only those factors that relate to such investors’ investment or that may otherwise be dictated by such investors’ written instructions, including how its vote will economically impact (short-term and long-term), and otherwise affect the value of, the applicable LibertyView Fund.

Clients may obtain a copy of our current written proxy voting policies and procedures, and/or a copy of the voting activity report generated by their account, by contacting Richard Meckler, our Chief Compliance Officer, at 201-533-2222 or rmeckler@libertyview.com.

ITEM 18
FINANCIAL INFORMATION

A. Balance Sheet

We do not require or solicit any prepayment of fees and, therefore, are not required to provide a balance sheet for our most recent fiscal year.

B. Contractual Commitments to Our Clients

We have no financial condition that is reasonably likely to impair our ability to meet contractual and fiduciary commitments to our clients.

C. Bankruptcy Petitions

We have not been the subject of a bankruptcy petition at any time during the past ten years.