
Firm Brochure

RoundKeep Capital Advisors LLC

(Name of investment adviser)

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March 1, 2012

(Date of brochure)

This brochure provides information about the qualifications and business practices of RoundKeep Capital Advisors LLC (the “Investment Manager”). If you have any questions about the contents of this brochure, please contact the Investment Manager at the telephone number listed above. 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 the Investment Manager also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There have been no material changes to this brochure since it was initially filed March 11, 2011.

Item 3 –Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes	ii
Item 3 –Table of Contents	iii
Item 4 – Advisory Business.....	1
The Investment Manager	1
Principals of the Investment Manager	1
Item 5 – Fees and Compensation.....	2
Item 6 – Performance-Based Fees and Side-By-Side Management	3
Item 7 – Types of Clients	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	4
Methods of Analysis and Investment Strategies	4
Risks Relating to the Investment Manager’s Investment Strategy	4
Item 9 – Disciplinary Information	9
Item 10 – Other Financial Industry Activities and Affiliations	9
Item 11 – Code of Ethics	9
Policies and Procedures to Prevent Insider Trading.....	10
Side Letters	10
Item 12 – Brokerage Practices	10
Best Execution.....	10
Capital Introduction.....	11
Trade Errors	12
Item 13 – Review of Accounts	12
Item 14 – Client Referrals and Other Compensation	13
Item 15 – Custody.....	13
Item 16 – Investment Discretion.....	13
Item 17 – Voting Client Securities.....	13
Item 18 – Financial Information	14

Item 4 – Advisory Business

The Investment Manager

RoundKeep Capital Advisors LLC (the “Investment Manager”) is a limited liability company organized in May 2009 under the laws of the State of Delaware. The Investment Manager serves as investment manager for RoundKeep Global Fund LP (the “Onshore Fund”), RoundKeep Icho Global Fund Ltd. (the “Offshore Fund”), and RoundKeep Event Fund II Ltd. (“Event Fund II”). The Onshore Fund and the Offshore Fund invest substantially all of their capital through a “master-feeder” structure in RoundKeep Global Master Fund LP (the “Master Fund,” and collectively with the Onshore Fund, the Offshore Fund, and Event Fund II, the “Funds”).

South Wacker GP LLC is an affiliate of the Investment Manager and serves as the general partner of the Onshore Fund and the Master Fund (the “General Partner”). The General Partner is not registered with the Securities and Exchange Commission (the “SEC”) as an investment adviser; however, all investment advisory activities are subject to the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and the rules thereunder, and any individuals acting on behalf of the General Partner are subject to the supervision and control of the Investment Manager in connection with such investment advisory activities.

Ervin Shindell and Joseph Rotter are responsible for managing and implementing an investment program for the Funds. Mr. Shindell and Mr. Rotter lead a team of other investment professionals, including investment analysts and research staff, that assists the Investment Manager in managing the Funds’ investment programs. Other personnel of the Investment Manager may be appointed in the future to assist in the management of the Funds’ investment programs.

As of December 31, 2011, the Investment Manager managed \$778,371,326 in net assets on a discretionary basis. The Investment Manager does not manage assets on a non-discretionary basis.

Principals of the Investment Manager

Ervin Shindell, President and Chief Investment Officer. Prior to founding the Investment Manager in 2009, Mr. Shindell was the Global Head of the Event Driven Business of Citadel Investment Group (“Citadel”), a Senior Managing Director at Citadel and a member of Citadel’s Management Committee. Mr. Shindell joined Citadel in 1998 and co-opened the London office of the firm in 1999 to expand the Event Driven Business to Europe. In 2003, Ervin was promoted to be the Global Head of Citadel’s Event Driven Business, which he managed until March 2008. Ervin graduated magna cum laude from the University of Pennsylvania in 1981 with a degree in Economics and received a JD/MBA from the University of Chicago in 1985. Upon graduation, Mr. Shindell practiced Mergers and Acquisitions law with Skadden, Arps, Slate, Meagher & Flom LLP (“Skadden”) before joining Perry Partners in 1993 and Wyser-Pratte & Co. in 1995. Mr. Shindell was born in 1959.

Joseph Rotter, Portfolio Manager and Principal. Prior to founding the Investment Manager in 2009, Mr. Rotter worked for five years at Citadel and last served as a Managing Director and Head of the Event Driven Business for the Americas. Prior to joining Citadel, Mr. Rotter

worked for four years as a corporate attorney in the Mergers and Acquisitions department of the New York office of Skadden, where he served as a direct report to the firm's current global head of the Mergers and Acquisitions department. Mr. Rotter graduated from Georgetown University Law Center in 2001 and Duke University in 1997. Mr. Rotter was born in 1974.

Amit Malhotra, Chief Financial Officer and Principal. Prior to joining the Investment Manager, Mr. Malhotra served as Chief Operating and Financial Officer at One East Capital Advisors LP ("One East"), a global event-driven fund which peaked with assets under management of over \$2 billion. During his three-year tenure at One East, he was responsible for developing, implementing and maintaining operational and internal control policies and procedures of the firm. Prior to One East, Mr. Malhotra served as Chief Financial Officer of JMB Capital Partners and AM Investment Partners. Mr. Malhotra worked in public accounting from 1997 to 2001 at Arthur Andersen and Ernst & Young. Mr. Malhotra graduated from The Ohio State University in 1995 and is a CFA charterholder. Mr. Malhotra was born in 1972.

Robert Doherty, Senior Analyst and Principal. Prior to joining the Investment Manager, Mr. Doherty worked at Citadel for five years as a Senior Analyst in the Event Driven group. While at Citadel, Mr. Doherty's responsibilities included fundamental investment research and quantitative risk management. Mr. Doherty graduated summa cum laude from the Wharton School at the University of Pennsylvania in 2004. He is a CFA charterholder. Mr. Doherty was born in 1983.

Robert Donath, Head of Trading and Principal. Prior to joining the Investment Manager, Mr. Donath worked at Citadel for ten years and served as Global Head of Event Driven Trading. While at Citadel, he was responsible for all aspects of trade execution across multiple geographic and product markets. Prior to Citadel, Mr. Donath was an equity options trader for three years at Charlton, Goin, Spear, Leeds and Kellogg, responsible for maintaining continuous public markets and trading proprietary positions. He graduated from Duke University in 1995. Mr. Donath was born in 1973.

Item 5 – Fees and Compensation

The Master Fund pays to the Investment Manager, quarterly in advance, a management fee (the "Management Fee") equal to a percentage of the net asset value of each capital account established in the Onshore Fund and the Offshore Fund (after giving effect to capital contributions to the corresponding capital account as of such date, adjusted to include any other fund assets or liabilities (for example, investments held directly by the Onshore Fund or the Offshore Fund, other than their interests in the Master Fund) and before calculation of the Performance Allocation (described below) for such quarter. The Management Fee is prorated for any capital contribution to or withdrawal from a capital account that is effective other than as of the first day of the quarter. Event Fund II pays a Management Fee equal to a percentage of Event Fund II's net asset value as of the beginning of such fiscal quarter, calculated in a manner similar to the calculation for the Master Fund.

Generally, at the end of each fiscal year, an amount equal to a percentage of the excess of the aggregate realized and unrealized net capital appreciation, if any, allocated to each capital

account in the Onshore Fund and the Offshore Fund for such fiscal year (adjusted for any withdrawals or redemptions made during such fiscal year) over the Management Fee attributable to such capital account for such fiscal year will be reallocated to the General Partner's capital account in the Master Fund (the "Performance Allocation"); provided that the Performance Allocation will be allocated only with respect to the balance of such aggregate realized and unrealized net capital appreciation remaining after the balance in any corresponding loss carryforward account has been reduced to zero. At the end of each fiscal year, Event Fund II also pays to the Investment Manager an annual performance fee equal to a percentage of the net realized and unrealized appreciation, if any, in excess of the net asset value of Event Fund II as of the end of the previous fiscal year (as adjusted for redemptions), subject to the prior high net asset value. Fees are generally not negotiable.

Each of the Funds bears its own operational expenses, including, without limitation, investment research expenses, including consulting and legal fees related to investment research, investment related due diligence expenses excluding travel and lodging of personnel of the Investment Manager; all trading costs and expenses including interest expenses, custody fees, bank charges, brokerage commissions, clearing and settlement costs, initial and variation margin, spreads, short dividends, and currency hedging costs; regulatory filing fees and expenses; insurance costs, including directors' and officers' insurance and errors and omissions insurance; entity-level taxes; accounting, legal, audit and tax preparation; accounting and risk software, portfolio management software, newswire, quotation services and data processing charges; Management Fees; administrator fees; directors' fees and expenses, if applicable; and other expenses incurred in the operation of the Fund. The Funds will also pay any extraordinary costs which they may incur (e.g., taxes, indemnification expenses, litigation costs and damages). Expenses for research-related products and services may be paid through "soft dollars" generated by the Fund. For a discussion of the Investment Manager's brokerage practices, please see Item 12.

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

As discussed in Item 5 above, the Investment Manager or the General Partner will receive a performance-based fee based upon the appreciation, if any, in the net asset value of each of the Funds. As a result, the Investment Manager and General Partner may have a conflict of interest between its responsibility to manage the Funds' investment portfolios and its interest in maximizing the performance-based fee. For example, the performance-based fee may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. In addition, the performance-based fees are not the product of an arm's length negotiation with any third party, and, because they are calculated on a basis which includes unrealized appreciation of the Funds' assets, it may be greater than if such compensation were based solely on realized gains.

Item 7 – Types of Clients

Each of the Onshore Fund, the Offshore Fund, and Event Fund II are private investment funds. Each Fund relies on the exclusion from the definition of "investment company" provided by Section 3(c)(7) of the Investment Company Act of 1940. The minimum initial capital contribution for each of the Funds is \$5 million for institutional investors and \$1 million for

individual investors, subject to the discretion of the Investment Manager or General Partner to accept lesser amounts or establish different minimums in the future.

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

Methods of Analysis and Investment Strategies

The Investment Manager invests in event-driven situations on behalf of the Funds, primarily in North America and Europe. The Investment Manager invests on behalf of the Funds in securities of companies that are subject to, or expected to be subject to, corporate events including mergers, takeover bids, exchange offers, tender offers, spin-offs, proxy fights, liquidations, recapitalizations, corporate restructurings, litigation, legislation or regulatory events, post-bankruptcy situations and other similar transactions. The Investment Manager emphasizes understanding the key events in the life of a transaction, the mergers-and-acquisitions strategy of all the parties, the potential risks and outcomes, the downside valuation, and the legal and regulatory issues related to a transaction. Investment risks are hedged as deemed appropriate by the Investment Manager.

The Investment Manager has the power to borrow and otherwise obtain leverage from brokers, banks and others on a secured or unsecured basis on behalf of the Funds, and may employ leverage to the extent deemed appropriate by the Investment Manager. Leverage may take the form of trading on margin, investing in derivative instruments that are inherently leveraged, and entering into other forms of direct or indirect borrowings. The Investment Manager may also take, where possible, short positions with respect to all investments and purchase on margin and to borrow on a secured basis against the assets of the Master Fund. The Investment Manager may also engage in purchases and sales of exchange-traded or over-the-counter futures or put and call options on individual equity securities, currencies, and stock indices. The Investment Manager may also engage in securities lending transactions on behalf of the Funds.

Risks Relating to the Investment Manager's Investment Strategy

The Investment Manager's investment program is speculative and may entail substantial risks. Since market risks are inherent in all securities investments to varying degrees, there can be no assurance that the Funds' investment objectives will be achieved. In fact, certain investment practices described above can, in some circumstances, potentially increase the adverse impact on the Funds' investment portfolios.

The following list of risk factors relates only to the Investment Manager's investment strategy and does not purport to be a complete enumeration or explanation of the risks involved in an investment in any of the Funds, including the general business and regulatory risks of investment in private investment funds, operational risks, general market risks, general credit risks, liquidity risks, or other risks.

General Risks of Investing in Financial Instruments. Any investment in financial instruments carries certain market risks. The Investment Manager's investment strategy is highly speculative and involves a high degree of risk due to the nature of the investments and trading strategies to be employed. The Investment Manager's investment strategy should not in itself be considered a

balanced investment program. The Investment Manager's clients should be able to withstand the loss of their entire investment. All investments in financial instruments risk the loss of capital. No guarantee or representation is made that the Investment Manager's investment program will be successful. The Investment Manager's investment program involves, without limitation, risks associated with possible limited diversification, leverage, volatility, tracking risks in hedged positions, security borrowing risks in short sales, credit deterioration or default risks, systems risks and other risks. Certain investment techniques can, in certain circumstances, magnify the impact of adverse market moves to which the Investment Manager's investment strategy may be subject. In addition, any investment in financial instruments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where the assets are invested.

The Investment Manager's method of minimizing such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

Merger Arbitrage. Merger or "risk" arbitrage strategies attempt to exploit merger activity to capture (or sell short) the spread between current market values of securities and their values after successful completion of a merger, restructuring or similar corporate transaction. Merger arbitrage investments often incur significant losses when anticipated merger or acquisition transactions are not consummated. The consummation of mergers, tender offers and exchange offers can be prevented or delayed by a variety of factors, including: (1) regulatory and antitrust restrictions; (2) political factors; (3) industry weakness; (4) stock-specific events; and (5) failed financings. Merger arbitrage positions also are subject to the risk of overall market movements. To the extent that a general increase or decline in equity values affects the stocks involved in a merger arbitrage position differently, the position may be exposed to loss. Merger arbitrage strategies also depend on the overall volume of merger activity, which historically has been cyclical in nature.

Event-Driven Investing. Event-driven investing requires the investor to make predictions about (1) the likelihood that an event will occur and (2) the impact such event will have on the value of a company's securities. If the event fails to occur or it does not have the effect foreseen, losses can result. For example, completion of asset dispositions or debt modification programs by a company may not be valued as highly by the market as the Investment Manager had anticipated, resulting in losses. In addition, a company may announce a plan of restructuring which promises to enhance value, but fail to implement it, which can result in losses to investors. In liquidations and other forms of corporate reorganization, the risk exists that the reorganization either will be unsuccessful, will be delayed or will result in a distribution of cash or a new financial instrument, the value of which will be less than the purchase price of the financial instrument in respect of which such distribution was made.

The consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors, including: (1) opposition of the management or stockholders of the target company, which will often result in litigation to enjoin the proposed transaction; (2) intervention

of a federal or state regulatory agency; (3) efforts by the target company to pursue a “defensive” strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (4) in the case of a merger, failure to obtain the necessary stockholder approvals; (5) market conditions resulting in material changes in securities prices; (6) compliance with any applicable federal or state securities laws; and (7) inability to obtain adequate financing. Because of the inherently uncertain nature of event-driven investing, the results of the Investment Manager’s investment strategy may be expected to fluctuate from period to period. Accordingly, the results of a particular period will not necessarily be indicative of results that may be expected in future periods.

Long-Term Investments. The Investment Manager may pursue investment opportunities that seek to maximize asset value or create market opportunities on a long-term basis. In pursuing such long-term strategies, the Investment Manager may forego value in the short-term or temporary investments in order to be able to avail its clients of additional and/or longer-term opportunities in the future. Consequently, the Investment Manager’s investment strategy may not capture maximum available value in the short-term.

Short-term Market Considerations. The Investment Manager’s trading decisions may be made on the basis of short-term market considerations. Therefore, the portfolio turnover rate could result in significant trading-related expenses.

Short Selling. Short selling involves selling securities which are not owned by the short seller, and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the seller to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Investment Manager engages in short sales on behalf of its clients will depend upon the Investment Manager’s investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the Investment Manager will be able to maintain the ability to borrow securities sold short on behalf of its clients. In such cases, the Investment Manager could be forced to repurchase securities in the open market to return to the lender. There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Regulatory Restrictions. Although generally not expected under the Investment Manager’s investment strategy, the Investment Manager may seek to acquire a significant stake in certain issuers of financial instruments on behalf of its clients. In the event such stake exceeds certain percentage or value limits, the Funds may be required to file a notification with one or more governmental agencies or comply with other regulatory requirements.

Certain notice filings are subject to reviews that require a delay in the acquisition of the financial instrument. Compliance with such filing and other requirements may result in additional costs,

and may delay the Investment Manager's ability to respond in a timely manner to changes in the markets with respect to such financial instruments.

Regulatory Limits. "Position limits" imposed by various regulators may limit the Investment Manager's ability to effect desired trades. Position limits are the maximum amounts of gross, net long or net short positions that any one person or entity may own or control in a particular issuer's financial instruments. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether the applicable position limits have been exceeded. Thus, even if one client of the Investment Manager does not intend to exceed applicable position limits, it is possible that all clients managed by the Investment Manager or its affiliates may be aggregated. If this were to occur, the resulting restriction on investment activities may be significant. If at any time positions managed by the Investment Manager were to exceed applicable position limits, the Investment Manager would be required to liquidate positions to the extent necessary to come within those limits. Further, to avoid exceeding the position limits, the Investment Manager might have to forego or modify certain of its contemplated trades on behalf of the Funds.

Short-Swing Liability and Other Limitations. From time to time, the Investment Manager's clients, acting alone or as part of a group, may acquire beneficial ownership of more than 10% of a certain class of securities of a public company, or may place a director on the board of directors of such a company. As a result, under Section 16 of the Securities Exchange Act of 1934, as amended, the Funds may be subject to certain additional reporting requirements and may be required to disgorge certain short-swing profits arising from purchases and sales of such securities. In addition, in such circumstances the Investment Manager's clients may be prohibited from entering into a short position in such issuer's securities, and therefore limited in its ability to hedge such investments.

Leverage; Margin. The Investment Manager may "leverage" by borrowing or using options, swaps and other derivative instruments, including derivative instruments which are inherently leveraged and trading in products with embedded leverage such as options, short sales, swaps and forwards. The instruments and borrowings utilized by the Investment Manager to leverage investments may be collateralized by the investment portfolios of the Funds. Accordingly, the Funds may pledge their financial instruments in order to borrow or otherwise obtain leverage for investment or other purposes. The amount of borrowings and leverage which a Fund may have outstanding at any time may be substantial in relation to its capital. The use of leverage will allow a Fund to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. The use of leverage will magnify the volatility of changes in the value of an investment. The effect of the use of leverage in a market that moves adversely to an investment could result in substantial losses, which would be greater than if no leverage were employed.

Swap Agreements. The Investment Manager may enter into swap agreements and options on swap agreements ("swaptions") on behalf of the Funds. These agreements can be individually negotiated and structured to include exposure to a variety of different types of investments, asset

classes or market factors. The Investment Manager, for instance, may enter into swap agreements with respect to interest rates, credit defaults, currencies, securities, indexes of securities and other assets or other measures of risk or return. Depending on their structure, swap agreements may increase or decrease a Fund's exposure to, for example, equity securities, long-term or short-term interest rates, foreign currency values, credit spreads or other factors. Swap agreements can take many different forms and are known by a variety of names. The Investment Manager is not limited to any particular form of swap agreement if consistent with the relevant Fund's investment objective. Whether the Investment Manager's use of swap agreements or swaptions will be successful will depend on the Investment Manager's ability to select appropriate transactions. Swap transactions may be highly illiquid and may increase or decrease portfolio volatility. Moreover, the relevant Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of its counterparty. The relevant Fund will also bear the risk of loss related to swap agreements, for example, for breaches of such agreements or the failure of the Fund to post or maintain required collateral. Many swap markets are relatively new and still developing. It is possible that developments in the swap markets, including potential government regulation, could adversely affect the Investment Manager's ability to terminate existing swap transactions or to realize amounts to be received under such transactions.

Call Options. The Investment Manager may incur risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of an uncovered call option may be unavailable for purchase, except at much higher prices, thereby reducing or eliminating the value of the premium. Purchasing securities to cover the exercise of an uncovered call option can cause the price of the securities to increase, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium investment in the call option.

Put Options. The Investment Manager may incur risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (i.e., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Index or Index Options. The Investment Manager may also purchase and sell indices as well as call and put options on indices, whether or not stock indices are listed on securities exchanges or traded in the over-the-counter market. An index or index option fluctuates with changes in the

market values of the stocks included in the index. Because the value of an index or index option depends upon movements in the level of the index rather than the price of a particular instrument, whether the Fund will realize gains or losses from the purchase or writing of options on indices depends upon movements in the level of instrument prices in the instrument market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular instruments.

IPO Securities. The Investment Manager may purchase securities of companies in initial public offerings or shortly thereafter. Special risks associated with these securities may include a limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the company and limited operating history. These factors may contribute to substantial price volatility for the shares of these companies. The limited number of shares available for trading in some initial public offerings may make it more difficult for the Investment Manager to buy or sell a significant number of shares without an unfavorable impact on prevailing market prices. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them.

Item 9 – Disciplinary Information

This Item requires the Investment Manager to disclose facts regarding any legal or disciplinary events that would be material to an evaluation of the Investment Manager or the integrity of its management. The Investment Manager has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

South Wacker GP LLC is an affiliate of the Investment Manager and serves as the general partner of the Onshore Fund and the Master Fund, as set forth in the response to Item 4 above.

Item 11 – Code of Ethics

The Investment Manager's Code of Ethics (the "Code") incorporates the following general principles which all employees of the Investment Manager are expected to uphold:

(1) employees must at all times place the interests of the Investment Manager's clients first; (2) personal securities transactions are restricted (as set forth below); (3) employees must not take any inappropriate advantage of their positions with the Investment Manager; (4) information concerning the identity of securities and financial circumstances of the Investment Manager's clients and their investors must be kept confidential; and (5) independence in the investment decision-making process must be maintained at all times.

Employees of the Investment Manager are not permitted to purchase securities in personal brokerage accounts, subject to limited exceptions for US government obligations, bankers' acceptances, certificates of deposit, money market funds, and certain open-end mutual funds. Employees are required to disclose any pre-existing holdings in personal brokerage accounts upon joining the Investment Manager and on a periodic basis thereafter. Any sale of such pre-existing securities requires preclearance from the Investment Manager's chief compliance

officer, and such sales are not permitted if the pre-existing securities relate to a issuer in which the Investment Manager's clients are invested or which is under consideration for potential investment.

Investors may request a copy of the Code by contacting the Investment Manager at the address or telephone number listed on the first page of this brochure.

Policies and Procedures to Prevent Insider Trading

The Investment Manager maintains policies and procedures that are designed to prevent the misuse of material, non-public information (the "Insider Trading Policies"). The Investment Manager's employees are required to certify their compliance with the Code and the Insider Trading Policies at the beginning of their employment with the Investment Manager and on a periodic basis thereafter.

The Investment Manager's Insider Trading Policies prohibit the Investment Manager and its employees from (1) trading in the securities of a company (either personally or on behalf of others, including the Investment Manager's clients) while in possession of material, nonpublic information about such company, and (2) disclosing material, nonpublic information about any company to others in violation of applicable law. The Investment Manager has designed and implemented policies and procedures that are designed to shield its employees from access to material, nonpublic information so that investment decisions may be made on the basis of public information only. Accordingly, the Investment Manager may not have access to material, nonpublic information that other market participants or counterparties are eligible to receive.

Notwithstanding such policies and procedures, there may be cases in which the Investment Manager is exposed to material, nonpublic information about a company in which the Funds are invested, which may result in restrictions on the Investment Manager's ability to trade such securities on behalf of the Funds. The Investment Manager seeks to minimize the likelihood of such a situation whenever possible, but there can be no assurance that such efforts will be successful.

Side Letters

The Funds, and in certain cases the Investment Manager, have the discretion to waive or modify certain provisions as described in the offering memoranda of the Funds or grant special or more favorable rights with respect to any provision, including, without limitation, the provisions relating to fees, redemptions, transfers, notices and transparency with respect to any investor, including, without limitation, principals, members and employees (and their respective family members) of the Investment Manager and its affiliates, other investment portfolios and accounts managed by the Investment Manager and its affiliates and other select third parties.

Item 12 – Brokerage Practices

Best Execution

The Investment Manager has full discretionary authority to determine the brokers or dealers to be used for a particular transaction and the commissions paid. In selecting an appropriate broker-

dealer, the Investment Manager seeks to obtain best execution, taking into consideration relevant factors, including, but not limited to: price quotes; the size of the transaction; the nature of the market for the security; the timing of the transaction; difficulty of execution; the broker-dealer's expertise in the specific security or sector; the extent to which the broker-dealer makes a market in the security involved or has access to such markets; availability of accurate information regarding the market for the security; the broker-dealer's skill in positioning the securities involved; the broker-dealer's promptness of execution; the broker-dealer's financial stability; adequacy of the broker-dealer's trading infrastructure, technology and capital; the broker-dealer's reputation for diligence, fairness and integrity; quality of service rendered by the broker-dealer in other transactions for the Investment Manager; confidentiality considerations; the quality and usefulness of research services and investment ideas presented by the broker-dealer; the broker-dealer's ability to accommodate any special execution or order handling requirements that may surround the particular transaction; and other factors deemed appropriate by the Investment Manager. The Investment Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread.

If the Investment Manager concludes that the commissions charged by a broker or the spreads applied by a dealer are reasonable in relation to the quality of services rendered by such broker or dealer (including, without limitation, the value of the brokerage and research products or services provided by such broker or dealer), the Funds may pay commissions to or be subject to spreads applied by such broker-dealer in an amount greater than the amount another broker-dealer might charge or apply.

Research products or services provided to the Investment Manager that are paid for through the use of commissions (or dealer mark-ups or mark-downs arising in connection with riskless principal transactions), generally referred to as "soft dollars," are subject to the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended. Research products and services that the Investment Manager may receive include, but are not limited to, stock price quotation services, subscriptions to trade publications, news services, and research analyst reports.

The Investment Manager uses commissions to pay only for those products and services within the Section 28(e) safe harbor.

Under Section 28(e), research obtained with "soft dollars" generated by one fund may be used by the Investment Manager to service other funds. Where a product or service obtained with "soft dollars" provides both research and non-research assistance to a fund (a "mixed use" item), the Investment Manager will make a reasonable allocation of the cost which may be paid for with "soft dollars." Research-related products and services may be paid for with commission dollars, through dealer mark-ups and mark-downs generated through riskless principal transactions or directly by a client, which generally will fall within the safe harbor created by Section 28(e).

Capital Introduction

From time to time, the personnel of the Investment Manager and/or its affiliates may speak at conferences and programs for potential investors interested in investing in hedge funds which are sponsored by prime brokers used by the Investment Manager. Through such "capital introduction" events, prospective investors have the opportunity to meet with the Investment

Manager. Neither the Investment Manager nor any Fund compensates the prime brokers for organizing such events or for investments ultimately made by prospective investors attending such events. However, such events and other services (including, without limitation, capital introduction and business consulting services and technology) provided by a prime broker to the the Investment Manager may influence the Investment Manager in deciding whether to use such prime broker in connection with brokerage, financing and other activities of the Funds.

Trade Errors

The Investment Manager's traders may on occasion experience errors with respect to trades made on behalf of the Funds. Trade errors might include, for example, keystroke errors that occur when entering trades into an electronic trading system or typographical or drafting errors related to derivatives contracts or similar agreements. Trade errors may result in losses or gains. The Investment Manager generally will endeavor to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. To the extent an error is caused by a counterparty, such as a broker-dealer, the Investment Manager will strive to recover any losses associated with such error from the counterparty. Pursuant to the exculpation and indemnification provided by the Funds to the Investment Manager and its affiliates and personnel, the Investment Manager and its affiliates and personnel will generally not be liable to the Funds for any act or omission, absent bad faith, gross negligence or fraud, and the Funds will generally be required to indemnify such persons against any losses they may incur by reason of any act or omission related to the Funds, absent bad faith, gross negligence or fraud. As a result of these provisions, the Funds (and not the Investment Manager) will benefit from any gains resulting from trade errors and will be responsible for any losses (including additional trading costs) resulting from trade errors and similar human errors, absent bad faith, gross negligence or fraud. The Investment Manager will aggregate any such net gains and net losses resulting from trade errors on a monthly basis and in the case of net losses in which the Investment Manager is responsible under the exculpation and indemnification provisions, the Investment Manager will reimburse the Funds for such net losses. Given the potentially large volume of transactions executed by the Investment Manager on behalf of the Funds, investors should assume that trade errors (and similar errors) will occur and that, to the extent permitted by law and under the Funds' offering documents and constituent documents, the Funds will be responsible for any resulting losses, even if such losses result from the negligence (but not gross negligence) of the Investment Manager's personnel.

Item 13 – Review of Accounts

The portfolio accounts of the Funds are reviewed on a daily basis by the Investment Manager's (1) Chief Investment Officer, (2) Portfolio Manager, (3) Chief Financial Officer, and (4) other investment and middle/back office employees. More detailed reviews are conducted by these personnel on a weekly and monthly basis. The Funds undergo an annual audit by Ernst & Young. The Investment Manager's fund administrator also independently confirms pricing, valuation, and fee calculations on a monthly basis.

Investors in the Funds receive (1) weekly performance estimates, (2) monthly capital account statements directly from the fund administrator; (3) monthly reports that include details regarding asset class and geographic exposure, leverage, and liquidity; (4) quarterly investor

letters that provide a narrative description of the events of the previous quarter; and (5) annual tax reports and audited financial statements.

Item 14 – Client Referrals and Other Compensation

The Investment Manager has no information applicable to this Item.

Item 15 – Custody

Under Rule 206(4)-2 of the Advisers Act, the Investment Manager is deemed to have custody of the securities and other assets of each Fund even though the Investment Manager does not physically hold the securities and other assets, and even though such securities and assets are not held or registered in the Investment Manager's name. Rule 206(4)-2 imposes certain requirements on registered investment advisers who have actual or deemed custody of client assets; however, the Investment Manager is exempt from many of the provisions of that rule because each Fund is audited in accordance with US generally accepted accounting principles on an annual basis by Ernst & Young, an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and audited financial statements are distributed to each investor in the Funds within 120 days of the end of each Fund's fiscal year.

Item 16 – Investment Discretion

The Investment Manager has been appointed as a discretionary investment manager of each of the Funds pursuant to an investment management agreement. The investment management agreements between each of the Funds and the Investment Manager allow the Investment Manager to exercise full discretionary authority subject to the investment guidelines as described in the offering documents of the relevant Fund. Each of the Investment Manager and the Funds may terminate the investment management agreements upon 90-days' prior written notice.

Item 17 – Voting Client Securities

An investment adviser with proxy voting authority has a duty to monitor corporate events and to vote proxies, as well as a duty to cast votes in the best interest of clients and not subrogate client interests to its own interests. Rule 206(4)-6 under the Advisers Act places specific requirements on registered investment advisers with proxy voting authority. Because the Investment Manager has discretionary authority over the securities held by its clients, the Investment Manager is viewed as having proxy voting authority. Accordingly, the Investment Manager is subject to Rule 206(4)-6. To meet its obligations under the rule, the Investment Manager has adopted written proxy voting policies and procedures, which are designed to ensure that the Investment Manager votes proxies in the best interest of its clients and addresses how the Investment Manager will resolve any conflict of interest that may arise when voting proxies.

The general policy of the Investment Manager is to vote proxy proposals, amendments, consents or resolutions relating to client securities, if any (collectively, "proxies"), in a manner that serves the best interests of the Funds, as determined by the Investment Manager in its discretion, and taking into account relevant factors, including, but not limited to: (1) the impact on the value of

the securities; (2) the anticipated costs and benefits associated with the proposal; (3) the effect on liquidity; and (4) customary industry and business practices. A copy of the Investment Manager's proxy voting policies and the proxy voting record relating to a Fund may be obtained by contacting the Investment Manager at the address or telephone number listed on the first page of this brochure.

Item 18 – Financial Information

The Investment Manager is not aware of any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.