

**Part 2A of Form ADV**

***(Firm Brochure)***

**Plural Investments, LLC,  
a Delaware limited liability company**

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**This brochure provides information about the qualifications and business practices of Plural Investments, LLC. If you have any questions about the contents of this brochure, please contact us 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 or by any state securities authority.**

**Additional information about Plural Investments, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

*Plural Investments, LLC is registered with the United States Securities and Exchange Commission as a "registered investment adviser." Registration does not imply a certain level of skill or training.*

***Item 2***            ***Material Changes***

Not applicable. This brochure is the initial brochure for Plural Investments, LLC.

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#### ***Item 4            Advisory Business***

Plural Investments, LLC (“Plural,” “we” or “us”) is an investment advisory firm located in New York City. We were founded by Matthew Grossman in January 2008 and commenced managing assets for third-party investors (“Investors”) in January 2009. Mr. Grossman is the Chief Executive Officer and Chief Investment Officer (“CIO”) of Plural. Plural is wholly owned by Plural Holdings, LLC (“Plural Holdings”), a Delaware limited liability company, owned and controlled by Mr. Grossman and his affiliates. Certain investors in the Funds (as defined below) own a passive minority equity stake in Plural Holdings.

Our investment advisory business is limited to performing services for clients (“Clients”) that are privately offered pooled investment vehicles (“Funds”) commonly referred to as “hedge funds” or “private funds.” We serve as investment adviser or manager for the Funds. The terms of those relationships are set out in our investment management agreements with, or the governing documents of, the Funds. The terms of the Funds are set forth in Confidential Private Placement Memoranda or Confidential Offering Memoranda (“Offering Documents”) of the Funds. The Funds are only offered to investors (“Investors”) who are “accredited investors” as defined under the Securities Act of 1933 (the “Securities Act”) and “qualified purchasers” (or “knowledgeable employees”) as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (the “Investment Company Act”). The investment advice we provide is formulated for the Funds’ investment objectives, and is not individually tailored to the Investors.

We currently manage the following Funds:

- Plural Partners, LLC;
- Plural Partners (Cayman), Ltd.;
- Plural Partners II, LLC;
- Plural Partners II (Cayman), Ltd.;
- Plural AIS Offshore (Cayman), Ltd.;
- Plural SIF (Cayman), Ltd. (the “SIF Fund”);
- Plural Partners Master Fund, LLC (the “Master Fund”);
- Plural Sub-Master, LLC (the “Sub-Master Fund”); and
- Plural Employee Fund, LLC (the “Employee Fund”).

Each Fund, except for the SIF Fund, the Master Fund and the Sub-Master Fund, seeks to achieve its investment objective by directly or indirectly investing all or substantially all of its assets in the Master Fund.

As of December 31, 2011, Plural managed approximately \$714 million in regulatory assets under management on a discretionary basis.

#### ***Item 5            Fees and Compensation***

**Fees.** Plural is compensated by its Clients in one of two ways. Some Clients are charged a management fee based on net assets and a performance-based incentive allocation (“Incentive Compensation”) based on the performance of such Clients’ accounts (“Fee-based Funds”). Incentive Compensation, if applicable, may be subject to loss carry-forward provisions that reduce the rate at which such charges are calculated if the affected account has any unrecovered historical losses. The fees incurred by these Fee-based Funds and loss carry-forward provisions applicable to these Funds are more fully described in the applicable Offering Documents. Certain other Clients are not charged a management fee or Incentive

Compensation but instead advance or reimburse us for their *pro rata* portion of our expenses, including expenses associated with performance-based compensation (the “Pass Thru Expense Funds”). Expenses incurred by the Pass Thru Expense Funds are more fully described in the related Offering Documents. The Pass Thru Expense Funds are generally closed to new investment, and Investors in the Pass Thru Expense Funds are permitted to transfer their investments to the Fee-based Funds from time to time.

Although the Pass Thru Expense Funds and the Fee-based Funds compensate Plural differently, we seek to allocate expenses and resources equitably among our Clients.

**Fee Deductions; Timing.** Management fees, if assessed, are generally deducted directly from a Client’s account on a monthly basis by each Fund’s administrator at our instruction, in advance. If we have earned Incentive Compensation, we deduct that compensation on the earlier to occur of an Investor withdrawal or the end of the applicable fiscal year. Expenses, to the extent reimbursed or pre-paid by or on behalf of a Client, are typically prefunded in advance on a monthly basis based on budget projections for the applicable month. Any prepayment in excess of actual expenses is promptly returned.

**Expenses.** In addition to the fees described above in the paragraph titled “Fees,” each Fund incurs trading expenses, such as commissions, interest and other fees and expenses incurred in the borrowing and lending of securities and other instruments, brokerage fees, exchange fees and clearing fees, and taxes and duties payable in any jurisdiction in connection with such investing or trading activities. Each Fund also bears certain organizational expenses and operational expenses. For a Fund that invests through the Master Fund, this may include its *pro rata* share of the operational expenses of the Master Fund). As more fully described in the Offering Documents for each Fund, such expenses may include, but are not limited to: professional services (such as legal, administrative, accounting, auditing, tax, consulting and appraisal or valuation expenses and out-of-pocket costs); our regulatory and compliance activities and those of each Fund; fees and costs relating to the directors of each non-U.S. Fund; Fund meetings; our insurance costs and those of each Fund; marketing expenses; investment research and research-related expenses, including travel and accommodations; accounting, risk, and portfolio management services including software, information technology expenses and non-core personnel costs required to deliver those services; data and quotation expenses; and all expenses and liabilities incurred in connection with or arising out of each Fund’s activities, including extraordinary or non-recurring expenses, such as litigation, investigation or proceeding expenses. Except to the extent described above, if a Fund makes a direct investment (*i.e.*, an investment not made through the Master Fund), the operational expenses attributable to such investment will be borne by that Fund.

As discussed above in “Fees,” the Pass Thru Expense Funds do not pay a management fee or Incentive Compensation, but instead reimburse or prepay Plural for their *pro rata* portion of the expenses of Plural and its affiliates in addition to their *pro rata* portion of the expenses of the Funds incurred by all Clients. As more fully described in the Offering Documents for the Pass Thru Expense Funds, such expenses may include, but are not limited to: base compensation and benefits for certain employees (including Mr. Grossman), personnel recruiting, severance arrangements, communication costs, furniture and fixtures, rent and facilities costs, entertainment, meals, occupancy costs, certain general operating and administrative costs and expenses, including the costs of general operating assets such as leasehold improvements and expenses associated with performance-based compensation. The operational expenses described in the preceding paragraph, taken together with the expenses described in this paragraph, if applicable, are referred to herein as “Expenses.” In all cases, Expenses are paid, reimbursed or pre-paid by the Funds (and/or the Master Fund on their behalf) on our instruction, and we make all determinations regarding Expenses. We seek to manage the Expenses of the Pass Thru Expense Funds to a budget, but they are not capped.

Certain of Plural's employees voluntarily invest in the Employee Fund. For certain other employees, a portion of their bonus compensation is required to be invested the Employee Fund. This is intended to encourage an alignment of interests between senior employees and managers and the Investors in the Funds. If an Employee Fund participant's employment with the Company is terminated for cause, the participant generally will forfeit his or her rights to investments in the Employee Fund and to other deferred compensation. This compensation scheme, for compliance and risk-related personnel in particular, may create an incentive for personnel who are responsible for monitoring various risks to the Funds to overlook and/or permit increased risk in an effort to realize greater potential Fund performance and therefore greater personal compensation.

From time to time, including at present, we engage third-party managers (each a "Third-Party Manager") to manage a portion of our Clients' portfolios. To the extent a portion of a Fund's portfolio is managed by a Third-Party Manager, the Fund will be responsible for any fees, compensation or expenses paid to such Third-Party Manager in connection with such investment. The Management Fee payable to the Manager and the compensation of the Third-Party Managers result in two levels of fees and greater expenses than would be associated with direct investment. The Fund's expenses may constitute a higher percentage of the Fund's Net Asset Value than the expenses associated with other investment entities.

#### ***Item 6 Performance-Based Fees and Side-By-Side Management***

As described in Item 5 above, we receive Incentive Compensation from certain Clients. Such an arrangement may create an incentive for Plural to favor accounts for which it receives such compensation. In particular regarding the Fee-based Funds, performance-based compensation may create an incentive to make investments that are riskier or more speculative than would have been the case if such payments were not made. In addition, certain supervised persons, including investment staff and managerial personnel may receive performance bonuses that are determined formulaically, which may create similar incentives to take more risk or to speculate. We take steps to reduce these potential conflicts of interest by requiring that, for a certain period, a portion of our investment staff's bonus compensation remains subject to forfeiture in the event of future portfolio losses. In addition, Mr. Grossman made a significant personal investment in the Funds, and the portfolio managers employed by Plural also are generally required to co-invest in the Funds to encourage alignment of interest between investment decision makers and Investors in the Funds.

**Allocation of Investment Opportunities.** We seek to allocate orders and investment opportunities in a manner that we believe is in the best interests of all of our Clients' accounts. Although such allocations may be *pro rata* among participating Clients, they will not be so when our allocation policies (*e.g.*, differing objectives or other considerations) dictate a different result. For example, in cases where a limited amount of an investment is available for purchase, the allocation of such investment to any of our Clients' accounts may reduce the amount available for allocation to our other Clients' accounts. If conflicts arise in the allocation of investment opportunities, we will seek to resolve such conflicts fairly. The foregoing policy allows for significant discretion and does not require that each opportunity be made available to all accounts. For example, there may be accounts with different objectives, so that the same transaction would not necessarily be made available to all accounts. Similarly, although certain periodic rebalancing transactions are intended to align the portfolio characteristics between Clients with similar objectives, it may not always be possible to allocate investment exposures *pro rata*. We seek to ensure that all Clients are treated fairly over time and to prevent these conflicts from influencing the allocation of investment opportunities among Clients.

Although we believe that the terms on which we provide administrative, accounting, data processing, research, investment-related technology and other services to our Clients are fair, our arrangements with

the Funds involve inherent conflicts of interest as we act as the Funds' sponsor, and the Funds' terms were not negotiated at arm's length.

The allocation of expenses among Clients may also involve subjective determinations, which may involve conflicts of interest. In such a situation, a Fund may incur Expenses that do not benefit such Fund but do benefit other Clients.

#### ***Item 7           Types of Clients***

We currently provide investment advice to private investment vehicles that are not required to be registered under the Investment Company Act. Investors in those vehicles include institutions, family offices, other investment vehicles and individuals. Depending on the vehicle, the stated minimum initial investment amount for third-party assets ranges from \$1,000,000 to \$10,000,000. The minimum investment amount may be waived at our discretion or, if applicable, at the discretion of the directors of the applicable Fund.

The eligibility requirements and suitability requirements for each Fund are described in the applicable Offering Documents. Generally, the Funds admit only sophisticated investors that are both "accredited investors," as defined in Rule 501(a) of Regulation D under the Securities Act, and "qualified purchasers" (or "knowledgeable employees"), as defined in the Investment Company Act and the rules thereunder. Other limitations also may apply. Investors in the Funds are required to complete and submit a subscription agreement binding them to the terms of the Fund's governing documents. Interests in the investment vehicles managed by Plural are not required to be registered under the Securities Act.

#### ***Item 8           Methods of Analysis, Investment Strategies and Risk of Loss***

**Investment Objective.** Our focus is long/short equity management, and our objective is to consistently generate high rates of alpha driven, risk-adjusted returns for our Clients. We seek to achieve this objective by using an investment process that integrates fundamental research-driven long and short stock selection, tactical trading, and the firm's proprietary risk and performance attribution systems. Plural seeks to achieve the bulk of its investment returns from alpha (excess returns) rather than beta (market returns). Tax efficiency is not an objective of the Funds. The strategies employed by the Funds are not limited by sector or market capitalization, and the Funds may expand the focus of their investment programs in terms of both geography and asset class. Plural's trading strategies may involve frequent trading which can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

**Portfolio Construction.** Plural manages a long/short strategy focused primarily on equities and equity-related securities and generally maintains "low" net exposure to the equity market. Our CIO is responsible for capital allocation decisions, and as such generally allocates a significant percentage of each Fund's investable assets among several sector-focused portfolio managers. Plural seeks to hire portfolio managers with fundamentally oriented investment processes and clearly defined approaches to sourcing ideas and managing risk. By design, we employ portfolio managers with diverse investment styles (a flexible approach to investment management) who operate within rigid risk, liquidity and mandate parameters to contribute diversification benefits at the Fund level.

In addition, our CIO and dedicated risk management team, in seeking to meet the Funds' objectives, assess and manage aggregate Fund level risk exposures. In doing so, they utilize input gained from interactions with the portfolio managers, technical indicators, and the firm's proprietary risk management systems to dynamically allocate to the sector-based portfolios, to implement and manage Fund level portfolio hedges, and to proactively adjust gross and net exposure. All trading is executed through a

centralized execution trading desk, enabling rigorous pre-trade compliance checks. Liquidity and risk parameters are subject to change at our discretion generally without notice to the Investors.

**Material Risks of the Funds.** The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in any of the Funds, including (i) the general business and regulatory risks of investment in private investment funds, (ii) market risks, (iii) risks relating to each Fund's investment techniques, (iv) risks relating to each Fund's current focus, (v) risks relating to possible additional strategies, (vi) risks relating to each Fund and the offering of its interests and (vii) taxation risks. Investing in securities involves risk of loss that Investors should be prepared to bear. A more detailed description of the risks involved is available in the Offering Documents of the Funds.

- **Market Risk:** Plural's strategies are subject to market risks, *i.e.*, the risk that the value of a portfolio will decrease due to various market factors. Such market factors may include, among others, directional price movements of securities, deviations from historical pricing relationships among securities, changes in the regulatory environment, changes in market volatility, "flights to quality" and "credit squeezes." Accordingly, the Funds managed by Plural may experience losses, including sudden and dramatic losses, as a result of such market events.
- **Short Sales:** Plural directs the Funds to sell securities short. Short selling is subject to a theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. There can be no assurance that the securities necessary to cover the short position will be available for purchase by the Funds. In addition, purchasing securities to close out the short position can itself cause the price of the relevant securities to rise further, thereby increasing the loss incurred by the Funds. Furthermore, the Funds may prematurely be forced to close out a short position if a counterparty from which the Funds have borrowed securities demands their return, resulting in a loss on what might otherwise have ultimately been a profitable position.
- **Equities:** Equity investments may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses incurred by the Funds. There are no absolute restrictions in regard to the size or operating experience of the companies in which Plural may invest. Equity prices are directly affected by issuer specific events, as well as general market conditions. Issuer specific events may disrupt price correlations in ways not anticipated by Plural's strategy.
- **Dependence Upon a Limited Group of Principals:** The operations of each Fund are substantially dependent upon the skill, judgment and expertise of the employees of Plural, and in particular, Mr. Grossman. There can be no assurance that Mr. Grossman's services will be available for any length of time. Mr. Grossman's death, disability or other unavailability could be material and adverse to the Fund. In the event of Mr. Grossman's incapacity or permanent unavailability, each Investor will have an opportunity to withdraw its interest as set forth in the Offering Documents of the relevant Fund.
- **Decentralized Capital Management:** Generally, each portfolio manager invests independently of the others as well as independently of the portfolio managed by the CIO (the "CIO Portfolio"). Losses incurred by some of the portfolio managers may offset any profits achieved by the other portfolio managers or the CIO Portfolio, or other portfolios. Portfolio managers may from time to time compete with each other or the CIO Portfolio for the same positions. Moreover, opposite positions held by the portfolio managers will be economically offsetting but may cause the Fund to incur expenses.



- **Concentration Risk:** Plural currently concentrates the holdings of each Fund in equities traded on U.S. markets and their derivatives consistent with the Fund's investment objectives. This concentrated focus could result in a greater reduction in the net assets than if the Fund was more diversified in terms of the types of positions it holds with regard to geographical region, strategy and asset class. Future diversification in terms of geographical region, strategy and asset class is in Plural's sole discretion.
- **No Material Limitation on Strategies:** Plural opportunistically implements strategies it believes may be best suited to prevailing market conditions and Plural's investment approach and expertise. Such strategies may involve higher levels of risk than those strategies discussed herein or in the Offering Documents of the Funds. There can be no assurance that Plural will be successful in applying any strategy to the Fund's investing.
- **Evolving and New Investment Strategies:** Plural's strategies are continually evolving. We are not restricted from using the Fund's capital to develop or incubate new strategies. The approaches and strategies developed by us, however, may not be successful and the resources devoted to the implementation of new approaches or strategies may diminish the effectiveness of our implementation of our established strategies.
- **Leverage:** Each Fund generally trades and invests on a leveraged basis, through its borrowings and through leverage that may be embedded in the derivative instruments that it may use in its portfolio. Losses incurred on the Fund's leveraged investments increase in direct proportion to the degree of leverage employed. The Fund also incurs interest expense on the borrowings used to leverage its positions. Although Plural employs leverage guidelines, such guidelines are subject to change at our sole discretion, and the Fund does not have any formal borrowing limitations. The level of leverage to be employed is determined by the CIO based upon, among other factors, the number of and correlation between portfolios managed by our portfolio managers and the quality, liquidity, volatility and hedgeability of investment ideas. Portfolio managers are not involved in determining the level of leverage used by the Funds.
- **Third-Party Managers:** Clients whose portfolios include an allocation to Third-Party Managers may be subject to certain additional risks, including fraud by such Third-Party Managers. Plural will generally be dependent on the skill and abilities of such Third-Party Managers to successfully manage their respective allocations. Plural may be partially dependent on the Third-Party Managers for information regarding the performance of their respective investment programs. Allocations made to Third-Party Managers may be subject to substantial limitations on liquidity, including redemption penalties. Allocations made to Third-Party Managers may be subject to substantial charges, including any asset based fees and performance-based compensation, which, if earned, are payable by the Fund irrespective of the overall profitability of the Fund. Furthermore, to the extent that we do not have position transparency, we may be unable to hedge exposures introduced by the trading strategies of Third-Party Managers. Please see Item 10 for a further discussion regarding Third-Party Managers.
- **Information Asymmetry:** Mr. Grossman and the employees who are Investors in some of the Funds may have access to information that is not generally available to other Investors as a result of their daily investment management activities and, as a result, may be able to act on such additional information (*i.e.*, request withdrawals) that other Investors do not receive. Plural's Code of Ethics (described in Item 11) prohibits the misuse of such information.
- **Possibility of Proprietary Marks in Portfolio Valuation:** Although the vast majority of each Fund's assets are invested in liquid, marketable securities, any portion of the assets that do not

have readily available market prices will be marked in Plural's discretion. We may mark to fair value the price of any security that we believe is not at fair value, but we do not intend to increase the fair value of any security for which a market value exists. Prospective investors should understand that any such marks, while reconciled with the Fund's independent administrators, are not subject to independent review, except as may be done in connection with the audit at year-end, or where we hire an independent third party to value a security.

- **Risk Management.** Investing in securities involves the risk that Investors may lose some or all of their investment or that their returns may fluctuate significantly from day to day and over time. There can be no assurance that the Funds' investment objectives will be achieved. To mitigate such risk, we employ proprietary risk and operational controls. Our real-time risk controls include limits monitoring with respect to exposure, volatility, liquidity, position size and mandate, performance measurement and drawdown management triggers and automated trading restrictions built into our electronic trade tickets. Operational controls include compliance monitoring and supervision, centralized execution of trading, counterparty risk monitoring, the use of proprietary portfolio monitoring software and a proprietary data warehouse that serves as a centralized data repository, security master and reporting platform.

#### ***Item 9                   Disciplinary Information***

As of the date of this brochure, there are no legal or disciplinary events that are material to an Investor's or prospective investor's evaluation of our investment advisory business or the integrity of our management.

#### ***Item 10               Other Financial Industry Activities and Affiliations***

Neither Plural nor any of its supervised persons are registered or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. As of the date hereof, Plural and the Funds are exempt from registration as a commodity pool operator or a commodity trading advisor. Due to recent changes in law, Plural may be required to register with the National Futures Association as a commodity pool operator or a commodity trading advisor, or an associated person of the foregoing entities.

**Risk Management and Analytic Services.** Plural or its affiliates may enter into contracts with external managers to provide risk management and analytic services, and may be directly compensated by such managers for such services. Plural Holdings entered into a Risk Services Agreement with a Third-Party Manager to provide such services for a \$150,000 annual flat fee. Please see Item 14 below for additional discussion.

**Cross-Trade Transactions.** Plural and its affiliates may, to the extent permitted under applicable law, effect client cross-trade transactions where we cause a transaction to be effected between a Fund and another account advised by us. From time to time, Plural will enter into cross-trades for the purpose of rebalancing certain of its trading portfolios. Generally, these rebalancing cross-trade transactions are made without incurring brokerage commissions. If Plural believes that a client cross-trade transaction may be subject to the disclosure and consent requirements of Section 206(3) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), we will comply with such requirements.

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

**Code of Ethics.** We have adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act. Rule 204A-1 requires us to establish, maintain, and enforce a written code of ethics that (i) sets the

standard of business conduct that we require of our employees, (ii) requires employees to comply with applicable federal securities laws (including laws regarding insider trading and privacy), and (iii) contains provisions regulating personal securities transactions by employees.

Our Code of Ethics (“Code”) subjects all supervised persons to specific policies and procedures concerning our investment management activities. The Code requires, among other things, that our personnel:

- Place the interests of Clients above our interests and their own personal interests;
- Adhere to the fundamental standard that they should not take inappropriate advantage of their position;
- Avoid actual, potential, or perceived conflicts of interest;
- Assist us in meeting fiduciary duties with respect to Clients;
- Comply with policies designed to protect confidential information regarding Clients and Client transactions;
- Conduct all personal securities transactions in a manner consistent with the personal trading policy;
- Abstain from trading, either personally or on behalf of others, on the basis of material non-public information; and
- Comply with all applicable provisions of the federal securities laws and other applicable regulations.

All employees acknowledge in writing that they have read, understand, and will abide by the Code. In addition, all employees certify annually that they understand and have complied with all of the requirements of the Code. A copy of the Code shall be provided to any Investor or prospective investor upon request.

**Personal Trading.** If related persons recommend, buy, or sell positions for Client accounts and also trade securities for their personal accounts, there may be a conflict of interest if the related person’s personal trading influences their decisions regarding Client account trades. As a result, we heavily restrict and monitor personal trading of related persons to minimize any conflicts of interest. Specifically, the personal securities trading of all Plural employees is subject to our Code. The Code contains policies and procedures intended to ensure that personal securities trading by our employees is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual’s position of trust and responsibility. The Code generally forbids related persons from investing in single-name equity securities in which Client funds may be invested. Even exchange-traded funds (ETFs), which are generally not considered subject to risks of manipulation or front-running, require pre-approval before they may be purchased in the personal accounts of related persons. The Code also prohibits an employee from participating in a private placement and requires periodic reporting of employees’ personal securities transactions and holdings.

All Plural personnel have a primary obligation of loyalty to the Funds. This duty includes not misappropriating trading information and/or strategies developed for use in managing the Funds’ capital for use in such personnel’s personal trading (or trading for other accounts). Our personal trading policy, as detailed in the Code, is designed to mitigate the risk of any such misappropriation. In the event any Plural personnel believe that they are in a position to profit from using specific information which they received or which was generated in the course of investment management activities, such personnel are forbidden from executing the indicated transaction. As stated in the Code, irrespective of whether a particular transaction is permissible under the Code, if a Plural employee has any reason to believe that

such transaction may be opposed to the best interests of any Client, such transaction must not be entered into.

**Other Activities.** In addition, we may organize or become involved in other business ventures in the future and may have incentives to favor certain of these ventures over the Funds. Certain Investors in the Funds, as members of Plural Holdings, may share in the risks or rewards of those ventures. Such other ventures will compete for our time and attention, which might create other conflicts of interest. We are not required to devote any particular amount of time to the Funds. Some Investors who participated in the initial offering of interests in certain Funds may own a direct or indirect economic interest in Plural Holdings and, accordingly, their interests may conflict with those Investors who are not similarly situated. As alluded to in Item 6 above, Plural may receive Incentive Compensation from Funds in which Clients are directed to invest, which may create an incentive to make riskier or more speculative investments than it otherwise would, or to favor accounts for which it receives such compensation. We believe this risk is mitigated by Mr. Grossman's significant personal investment in the Funds, and co-investment in the Funds by certain of our employees.

## ***Item 12 Brokerage Practices***

**Soft Dollar Practices.** We may use a portion of brokerage commissions to purchase research and/or other eligible services in accordance with section 28(e) of the Securities Exchange Act of 1934 (the "Exchange Act"). The research may be "proprietary" research, produced by the broker-dealer executing the securities transaction or its affiliates, or it may be "third-party research," or services produced or provided by someone other than the executing broker-dealer. Furthermore, we may obtain proprietary and third-party research through a "client commission arrangement." In a client commission arrangement, we agree with a broker-dealer effecting trades for our Client accounts that a portion of the commissions paid by the accounts will be credited to purchase research or services either from the executing broker or another broker, as we direct.

In addition to obtaining research and research-related services with brokerage commissions, we may use brokerage commissions in other ways. For example, we may utilize a commission recapture arrangement, whereby a Fund receives a portion, or rebate, of the brokerage commission (or spread) charged by the broker-dealer handling the trade. Additionally, we may use brokerage commissions to pay certain providers for services utilized by the Fund through an expense reimbursement arrangement with a broker-dealer and/or its affiliates.

Because brokerage commissions are derived from Client assets, an adviser may potentially face the following conflicts of interest regarding such commission arrangements:

- The use of client brokerage commissions to buy research may relieve the adviser of having to produce the research itself or having to pay for the research with "hard dollars" from its own resources;
- The use of soft dollars may give an adviser an incentive to compromise its fiduciary obligations and to trade the portfolio in order to earn soft dollar credits;
- The availability of soft dollar benefits that an adviser may receive from client brokerage commissions may create an incentive for the adviser to use broker-dealers on the basis of their research services provided to the adviser rather than the quality of execution provided in connection with client transactions;
- An adviser may seek to use client brokerage commissions to obtain research that benefits the adviser's other clients, including clients that do not generate brokerage commissions, those that are not otherwise paying more than the lowest available commission rate in exchange for soft

dollar products or services (*i.e.*, “paying up” in commission costs), or those from which the adviser receives the greatest amount of compensation for its advisory services;

- The use of soft dollars may cause advisory fees to not fully reflect the costs for providing portfolio management services; and
- An adviser may cause clients to pay commissions higher than those charged by other broker-dealers in order to generate soft dollar benefits which are used for brokerage and research services provided to the adviser and used to the benefit of the adviser’s clients.

We take reasonable and prudent actions to measure and, when possible, prevent or mitigate these risks.

As a result of the soft dollar practices described above, an adviser may have an incentive to select broker-dealers based on the adviser’s interest in receiving the research or other products or services provided by the broker-dealer, rather than the clients’ interests in receiving the most favorable execution. To mitigate the risks associated with this incentive, we maintain policies and practices designed to achieve the “best execution” of client transactions. Our best execution policy requires that we seek to obtain best execution of Fund transactions taking into account factors such as price, commission, timing of execution and settlement services, research and the overall quality of service. Best execution involves both quantitative and qualitative judgments. Best price, commission and other transaction costs are an important factor but broker selection also involves the quality of brokerage service, taking into account execution capability, willingness to commit capital, creditworthiness, financial stability, and clearance and settlement capability. Consequently, while we generally seek the best price available under the circumstances, each transaction may not necessarily reflect the lowest possible price or commission rate. Consistent with our fiduciary obligations, we evaluate trading execution performance periodically, and we consider alternative methods and technological advances to improve the execution process.

We use soft dollar benefits to service all Client accounts, regardless of which Client accounts actually accrued the commissions from which the soft dollar benefits are derived.

Soft dollar credits generated from Client transactions with brokers or dealers are used to acquire research and brokerage services which fall under the regulatory “safe harbor” in Section 28(e) of the Exchange Act. Any use of soft dollar credits requires the approval of the compliance and operations risk department. We do not intend to use soft dollar credits generated by Clients to pay for any goods or services that do not fall within the Section 28(e) safe harbor. For each product or service purchased with soft dollar credits, we have determined in good faith that the product or service provides lawful and appropriate assistance in the performance of Plural’s investment decision-making responsibilities, and that the amount of the commission was reasonable in relation to the value of the brokerage and research services received. The types of services and products acquired with soft dollars in the past year include:

- Traditional research reports analyzing the performance of a particular company or stock. Certain broker-dealer counterparties provide Plural with access to proprietary and third-party research, and they would not accept hard dollar payments for such research;
- Discussions with analysts;
- Meetings with corporate executives to obtain oral reports on performance of a company;
- Seminars or conferences that truly relate to research, such as information about issuers, industries, and securities (but not travel and related expenses);
- Software that provides analyses of securities portfolios or aid the investment process;
- Research related to the market for securities, such as trade analytics (including analytics available through order management systems (“OMS”) and advice on market color and execution strategies;
- Market, financial, economic and similar data;

- Post-trade services incidental to executing a transaction, including post-trade matching of trade information and exchanges of messages among broker-dealers, custodians, and institutions related to the trade; and
- Communications services related to the execution, clearing and settlement of securities transactions and other functions incidental to effecting securities transactions, such as connectivity services between broker-dealers and other relevant parties, including dedicated lines between the broker-dealer and our OMS.

In the case of “mixed-use” products, for example, research products or services obtained using soft dollars that may serve functions that are not related to the investment decision-making process, such as accounting or marketing, the compliance and operations risk department makes an allocation determination between the allowable and non-allowable uses of the product as required to fulfill the requirements under Section 28(e) of the Exchange Act.

**Broker Votes.** We utilize a quarterly research and broker vote to establish rankings and relative commission allocations to counterparties which provide research and brokerage-related services to us. Our investment staff, risk management department, execution trading department, and compliance and operations risk department and counterparty relationship personnel participate in the broker vote. Individuals’ votes are aggregated across all voters to derive firm-wide results. The results are based on the broker-dealers’ performance in categories related to corporate access, idea generation, relationship management, quantitative research, execution trading and best execution. A broker-dealer’s standing in the broker vote at the end of a calendar quarter determines the percentage of commissions to be allocated to that broker.

**Capital Introduction.** We may consider capital introduction services of broker-dealers when selecting or recommending broker-dealers for which to direct Fund transactions. This creates a potential conflict of interest which may incentivize us to use broker-dealers on the basis of their referral of prospective investors rather than the quality of execution provided in connection with Fund transactions. During the last fiscal year, no Fund transactions were directed to any broker-dealer in return for investor referrals.

**Directed Brokerage.** We do not routinely recommend, request or require that a Fund or an Investor direct us to execute transactions through a specified broker-dealer. We have not permitted Funds or Investors to direct us to execute transactions through a specified broker-dealer.

**Trade Aggregation.** Whenever possible, we aggregate all purchases or sales of securities for the Funds. In such situations, whenever transactions are executed on behalf of the Funds, Plural’s policy is to seek an allocation of the trades among the participating accounts in a manner that is fair and equitable under the circumstances. In order to achieve this objective in situations involving contemporaneous trades, Plural is authorized to arrange for the placement of orders on a combined basis so that participating accounts experience the same average price for the trade. The combination or coordination of orders may not always be feasible, and the timing of trades affected for the Funds may vary for a number of reasons including, but not limited to the liquidity and portfolio composition of the Funds.

**Trade Errors.** Each Fund will bear the cost of any clerical errors or mistakes of Plural with respect to its placing or executing trades for the Fund (“Trade Errors”), as such errors are considered by us to be a cost of doing business. However, pursuant to the Fund’s exculpation of liability and indemnification provisions, we will be obligated to reimburse the Fund for any Trade Error resulting from our fraud, gross negligence or willful misconduct. Plural, subject to its fiduciary obligations, will determine whether or not any loss resulting from a Trade Error is required to be reimbursed in accordance with such liability and exculpation provisions. Any positive Trade Errors will be for the benefit of the Fund.

### ***Item 13            Review of Accounts***

Client accounts are managed and monitored on a daily basis by the CIO and the Chief Risk Officer through their oversight of the Master Fund and our other trading vehicles.

Each Fund distributes to each Investor, within 120 days after the close of each fiscal year, an annual report containing audited financial statements (including a statement of operations and statement of financial condition or statement of assets and liabilities) of each Fund for the fiscal year then ended, prepared in accordance with U.S. GAAP and accompanied by a report of the certified public accounting firm that audited such financial statements. Each Fund provides tax information to each Investor relating to the Fund necessary for the preparation of such Investor's U.S. federal income tax return, if applicable. We also typically send Investors an unaudited monthly performance update report.

### ***Item 14            Client Referrals and Other Compensation***

We do not receive an economic benefit from persons other than our Funds for providing investment advice or other advisory services. We participate in capital introduction programs sponsored by the Prime Brokers (as defined in Item 15) with which we trade. We do not directly compensate Prime Brokers for organizing these events. (See the paragraph titled "*Soft Dollar Practices*" in Item 12.) Plural Holdings receives compensation for performing risk analytic services for certain Third-Party Managers we have appointed, and may receive compensation from other asset managers for such services in the future, without granting any fee or expense reimbursement to the Funds. Currently, Plural Holdings receives approximately \$150,000 per annum in such revenue. This raises a conflict of interest because an affiliate of Plural receives a direct economic benefit from this arrangement but our Clients do not. Plural believes that the provision of risk management and analytic services benefits Clients by integrating the Third-Party Manager's investment operations into Plural's risk management process, which mitigates the risk of losses for Client assets. The fee charged pursuant to this arrangement was arrived at in an arms-length transaction with the Third-Party Manager reflecting its assessment of the value of the services rendered.

### ***Item 15            Custody***

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

Each Fund's assets are generally held with the Fund's prime brokers, J.P. Morgan Securities, Inc., Goldman, Sachs & Co., Inc., Morgan Stanley & Co. Incorporated and UBS Securities, LLC, or their affiliates (collectively, the "Prime Brokers"). Each Fund's unencumbered cash may be held in a custodial account at the Bank of New York Mellon Corp. (the "Custodian") or with U.S. bank affiliates of the Prime Brokers. Brokerage and custodial arrangements may change without prior notice to the Investors. In addition, Goldman Sachs Administration Services (the "Administrator"), a third-party unaffiliated administrator, directly provides Investors in each Fund with monthly account statements. Plural encourages Investors in the Funds to carefully review the account statements they receive from the Administrator. In addition, Plural urges Investors to compare the account statements they receive from the Administrator with any statements they receive from Plural.

***Item 16            Investment Discretion***

We have full discretionary authority to manage securities accounts on behalf of our Clients pursuant to our investment management agreements with our Clients, or the relevant organizational documents of the Client. These agreements generally include a power of attorney given by Investors to the Client and/or to Plural. We exercise our investment discretion in a manner consistent with the stated investment objectives for any Fund. We do not advise Clients concerning holdings that we do not manage. As discussed above, we have full authority to determine the broker-dealers to be utilized and commissions to be paid with respect to securities transactions affected for our Clients.

***Item 17            Voting Client Securities***

It is our policy to vote proxy proposals, consents or resolutions relating to securities (collectively, “proxies”) in a manner that serves the best interests of our Clients, determined in our discretion taking into account relevant factors, including, but not limited to: the impact on the value of the securities; the anticipated costs and benefits associated with the proposal; the effect on liquidity; customary industry and business practices; and the potential for conflicts of interest. We have retained Broadridge Investor Communication Solutions, Inc. to provide vote execution, reporting and recordkeeping services, and we have also retained Glass Lewis & Co. to provide voting recommendations through the Broadridge service. We generally defer to these voting recommendations in furtherance of our policy to serve the best interest of our Clients. Investors may obtain a copy of our proxy voting policy or proxy voting history by contacting Plural’s compliance and operations risk department at (212) 351-3000.

***Item 18            Financial Information***

We do not require or solicit prepayment of fees six months or more in advance. As of the date of this brochure, we are not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients. We have not been the subject of a bankruptcy proceeding.