

ITEM 1: COVER PAGE

FIRM BROCHURE

FOR

GSB PODIUM ADVISORS, LLC

A New York limited liability company

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This brochure provides information about the qualifications and business practices of GSB Podium Advisors, LLC. If you have any questions about the contents of this brochure, please contact us by telephone at (212) 490-6900 or by email to kshoji@gsbpodium.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about GSB Podium Advisors, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Although this document may refer to GSB Podium Advisors, LLC as “registered” or a “registered investment adviser,” registration does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

There have been no material changes to the Form ADV for GSB Podium Advisors, LLC other than the substitution of a new Chief Compliance Officer.

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ITEM 4: ADVISORY BUSINESS

GSB Podium Advisors, LLC (“GSB”) is a New York limited liability company that was formed and commenced business operations in March 2010. Its principal place of business is located at 405 Lexington Ave., 54th Floor, New York, New York 10174. The principal owner of GSB is Mr. Shengbei Guo, who is the founder and managing member of GSB. Prior to founding GSB in 2010, Mr. Guo was Managing Director and Chief Investment Officer of Galleon Quantitative Management, LLC (2008-2009). Prior to Galleon, Mr. Guo was Managing Director at Broadstreet Capital Partners (2006-2007). During 1997–2006, Mr. Guo was a Managing Director of Deutsche Bank and the Portfolio Manager of the Global Diversified Trading Strategy, the Emerging Markets Currency Strategy and the Equity Long/Short strategy. During 1992-1997, Mr. Guo was a Vice President at Morgan Stanley. Mr. Guo holds a BS in Computer Science from Peking University (1990), an MS in Computer Science from Columbia University (1991), and an MBA from Wharton School of University of Pennsylvania (1999).

GSB offers investment advisory services utilizing a quantitatively-based, statistical and technical approach which focuses primarily on equity securities of domestic and foreign issuers. *See Item 8: Method of Analysis, Investment Strategies and Risk of Loss.* Generally, GSB offers these services to institutional investors, including corporations, other businesses and investment companies on a managed account basis (a “Managed Account Client”), although it also provides opportunities to various Fund Clients (as defined below) including some that it plans to launch in the near future. The Managed Account Clients and Fund Clients are collectively referred to as “Clients.”

Prior to engaging GSB to provide investment advisory services, each Client enters into a written agreement setting forth the terms and conditions of the engagement (the “Investment Management Agreement”). Pursuant to this agreement, the Client deposits assets in an account with a qualified custodian. The assets, as altered from time to time by investment, reinvestment, additional deposits, expense distributions and withdrawals, are referred to as an “Account” or a “Client Account.”

At this time, GSB provides investment advice to a select number of Managed Account Clients and one unaffiliated private fund (the “Private Fund”) that operates under the 3(c)(7) exemption provided by the Investment Company Act of 1940, as amended. In addition, GSB plans to launch several more investment vehicles in the near future, namely a Master Fund and UCITS Fund (as defined below). The Private Fund, the Master Fund and UCITS Fund together are referred to as “Fund Clients.” Individual investors in the Fund Clients are not considered Clients for purposes of this brochure and these investors’ individual accounts with the Fund Clients are not considered Client Accounts. For informational purposes, the Fund Clients are briefly described in the paragraphs below, and certain distinctions between Managed Account Clients and Fund Clients are noted in the applicable sections of this brochure. A fuller description of all matters pertaining to Fund Clients is set forth in the offering documents for each Fund Client, which are distributed to all prospective investors prior to their investment.

Master-Feeder Fund

GSB has established a “master-feeder” fund structure with GSB Equity Market Neutral Master Fund Ltd., a Cayman Islands exempted fund, serving as the master fund (the “Master Fund”). The Master Fund has two feeder funds, namely GSB Equity Market Neutral Fund LP (the “Domestic Fund”) and GSB Equity Market Neutral Offshore Fund Ltd. (the “Offshore Fund”). Both the Domestic Fund and the Offshore Fund will invest substantially all of their assets in the Master Fund. GSB will serve as the investment manager of the Master Fund. Both the Domestic Fund and the Offshore Fund will indirectly share the administrative and other expenses of the Master Fund pro rata based on their interest in the Master Fund. Although GSB intends to launch this structure in the near future, it is not currently operational.

UCITS Fund

GSB also acts as investment manager to the GSB Equity Market Neutral Fund, a sub-fund of Alpha UCITS (the “UCITS Fund”), a Luxembourg fund company, which has received approval under European Union (“EU”) law as Undertakings for Collective Investment in Transferable Securities (UCITS). The UCITS Fund markets its securities at qualified investors within the EU.

GSB does not generally tailor its advisory services to meet the needs, goals and risk profile of specific Clients, nor to the specific investment objectives, guidelines and/or conditions imposed by any particular Client. In the case of any Fund Client, GSB provides its advisors services based on the investment objectives of the Fund Client and not based on the criteria or investment objectives of any individual investor of any Fund Client.

Wrap-Fee Program

GSB does not participate in wrap fee programs.

Assets Under Management

As of March 2012, GSB manages approximately \$190,000,000 on a discretionary basis. GSB does not manage any Client assets on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Managed Account Clients

Fees Paid to GSB

Under the terms of its investment management agreement with any particular investment management Client, Clients compensate GSB by paying a management fee based on the size of the Account, which is based on the contributed assets and which may be adjusted for the degree of leverage used in investing the Account (i.e. the notional value of assets under management). GSB also receives from each Client a performance-based fee based on the profits of the Account, generally determined on an annual basis and subject to a “higher-water mark”. The management fee and the performance-based fee are negotiated directly with each Client and are more fully described in *Item 6: Performance-Based Fees and Side-by-Side Management*.

Fee Payment Method

GSB generally charges Clients at the end of each month or each quarter for the management fee.

Expenses

Each Client typically pays for the direct costs and expenses related to its Account. Generally, these costs and expenses include data costs, brokerage commissions (*see Item 12: Brokerage Practices*), interest expenses, custody and transfer fees, and other agreed expenses, which are deducted directly from the Client’s Account. GSB pays for its overhead expenses, including office rent, salaries of its employees and utilities, without reimbursement from its Client.

Timing of Payments

Clients typically pay the management fee after the end of each month or quarter, but they may pay in advance per the terms of the Investment Management Agreement. Since management fees are generally paid in arrears and not in advance, no portion of the management fee is refundable upon withdrawal. Any management fees that are paid in advance are typically not refundable for the remaining balance of the month or quarter in the event an Account is terminated during the month or quarter.

Sales Compensation

Neither GSB, nor any of its principals or supervised persons, receive any commissions or sales compensation in connection with the purchase or sale of any securities for the Clients.

Fund Clients

Investors in the Fund Clients will pay GSB percentage management fees based on their capital balance in the Fund Client, as well as performance-based fees or allocations based on their share of the net profits of the Fund Client. The specific terms of the fees charged to the Fund Clients and their investors are set forth in the relevant offering documents, including the organizational and operational expenses that are paid by the Fund Clients.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Managed Account Clients

In addition to a management fee, GSB receives a performance-based fee (the “Performance-Based Fee”) from Clients who meet the requirements of “qualified clients” under the Investment Advisers Act of 1940, as amended. The Performance-Based Fee is payable at the beginning of each established period (the “Performance Period”) based upon performance in the prior Performance Period and is equal to a negotiated percentage of the Net Profits (as defined below) of the Client Account for the period. The Performance-Based Fee is subject to a “high water mark” so that GSB is only entitled to receive the Performance-Based Fee from any Client if profits for that Performance Period are sufficient to recoup all prior trading losses in the Client Account, thus surpassing the previous “high water mark.” For any Performance Period in which the Account has a Net Loss, such amount shall be carried forward and no Performance-Based Fee shall be payable with respect to the Account unless and until the Net Losses of such Account shall be recovered by subsequent Net Profits. If a Client makes a withdrawal during a Performance Period, GSB calculates the Net Profits on a prorated basis and charges the Performance-Based Fee as of the effective date of withdrawal. The loss carryforward account, which tracks prior trading losses, is also adjusted proportionately for any partial withdrawal by a Client.

In general and subject to the specific definitions in any Investment Management Agreement, the term “Net Profits” means the positive amount equal to, and the term “Net Losses” means the negative amount equal to: (a) the Net Asset Value (defined below) of the Account as of the last business day of the Performance Period (after reduction for any management fee payable and before reduction for any Performance-Based Fee payable as of the end of such Performance Period), plus (b) the value of all withdrawals made during such Performance Period (except for such withdrawals made for the purpose of paying Management Fees), minus (c) the Net Asset Value of the Account as of the beginning of the Performance Period (or in the case of the first Performance Period, the date on which the Account was funded), and minus (d) the value of all additional capital contributions to the Account made during such Performance Period. The term “Net Asset Value” means the total of the fair market values of each of the assets in the Account minus the total of the fair market values of each of the liabilities of the Account as of such date based upon the valuation. The term “valuation” means the fair market value of any security as provided in the applicable account brokerage statement as generated by the custodian of the Client Account.

Fund Clients

GSB will also receive non-refundable performance-based fees or allocations from investors in the Fund Clients, all of whom will be required, when legally applicable, to meet the definition of “qualified clients” as defined above. These performance-based fees or allocations will be calculated in the amount of a percentage of Net Profits of the Fund Client and will be subject to a “high water mark” similar to that described above. The relevant offering documents of the Fund Clients set forth the specifics of the performance-based fees or allocations, including how they will be calculated and applied to investors.

All of GSB’s Managed Account Clients and all of the investors in any Fund Client are “qualified clients” subject to paying the Performance-Based Fee. Accordingly, GSB is not subject to any conflict of interest that could otherwise be present if some clients were charged a Performance-Based Fee and others were not.

ITEM 7: TYPES OF CLIENTS

GSB’s current Managed Account Clients and the investor(s) in the Private Fund are all institutional type investors.

GSB provides portfolio advisory and management services to the Private Fund based on its investment objectives and not based on the criteria or investment objective of any individual client of the Private Fund. In the future, GSB may provide advisory services to additional managed accounts or additional unaffiliated private funds and plans to launch its Master Fund structure and a UCITS Fund or may develop and sponsor one or more private investment funds. GSB has no established minimum account size for clients or client accounts, although its clients would typically be sophisticated institutional investors, high net worth individuals or family offices.

ITEM 8: METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The investment objective of GSB is to achieve attractive, risk-adjusted returns over a market cycle through long and short investments in liquid equity securities of U.S. and non-U.S. issuers. The investment decisions for the Client Accounts are made primarily through statistical and technical analysis. Regardless of investment objectives or strategy, investing in securities always involves a risk of loss that the Clients should be prepared to bear.

Investment Strategy

Through a quantitative, equity-focused strategy, GSB focuses on short- to medium-term holding periods across a global portfolio of individual stocks and stock baskets. GSB seeks to capture short-term, temporary mispricings in the relative value of equity securities across a universe of approximately 3,500 liquid stocks globally. GSB generally concentrates its strategy to

investing in three core geographic regions: United States, Europe and Asia-Pacific. The Client Accounts generally hold positions for a time period covering a portion of a day to a few weeks. GSB employs a systematic multi-strategy approach with attractive risk-adjusted returns with moderate to high volatility and low correlation to U.S. and non-U.S. equity markets. GSB's strategy involves short selling in addition to the purchase of securities on a long basis for Client Accounts. Client Accounts generally utilize leverage ranging from 300% to 350%, or \$1.50 to \$1.75 long and \$1.50 to \$1.75 short for each \$1 under management, with a maximum leverage of 600%.

GSB's statistical focus is based on price mean-reversion and price momentum. GSB utilizes technical analysis in connection with model-based statistical signals in constructing its Client portfolios. GSB strives to generate absolute returns under all market conditions by maintaining moderate to high volatility and by rigorously managing risk. GSB also seeks to maintain significant diversification, highly liquid positions, active position management, strong risk controls and leading-edge technologies.

The technical analysis that GSB employs focuses on price and return patterns, trading liquidity and trading volume. Such analysis includes the use of proprietary software and customized proprietary algorithms in an attempt to capture mean-reversion and momentum opportunities and to size positions accordingly. Proprietary risk models are also employed to measure real-time exposures, which could allow GSB to adjust a portfolio quickly and dynamically with market activity.

GSB seeks to manage risk rigorously, focusing on factors such as single stock exposure, sector exposure, overall net exposure of a portfolio, the balance between long and short positions based on various technical signals, and position limits based on liquidity. Event-driven analysis may also be incorporated at GSB's discretion in extreme situations where news events might impact a company's stock price.

GSB continues to develop additional strategies from time to time through in-house research and development, and may implement its models and technologies in new markets.

GSB has developed significant proprietary systems in order to implement its trading strategies. Proprietary market data, risk management tools, databases, analytics and trading infrastructure are the driving forces of GSB's methods. GSB has also developed a variety of automated trading strategies intended to minimize execution costs.

GSB generally concentrates its strategy on investing in three core geographic regions: United States, Europe and Asia-Pacific.

Flexibility

While it is anticipated that GSB will continue to invest Client Accounts primarily in equities and equity-related securities globally, GSB has broad and flexible investment authority. Accordingly, Client Accounts may at any time include, without limitation, long or short positions

in U.S. or non-U.S. publicly traded or privately issued or negotiated common stocks, preferred stocks, stock warrants and rights, corporate debt, bonds, notes or other debentures or debt participations, convertible securities, fixed income securities, swaps, options (purchased or written), futures contracts, commodities, forward contracts and other derivative instruments, partnership interests and other securities or financial instruments including those of investment companies.

Material Risks for Clients to Consider

Investing with GSB involves a high degree of risk for Clients and is suitable only for persons having substantial financial resources who understand the long-term nature, the consequences, and the risks associated with the investment strategy utilized by GSB. Prior successful investment management performance or analysis by GSB does not assure future successful performance. GSB or any affiliated person does not guarantee any specific level of future performance of any Client Account, nor does it guarantee the success of any investment decision or strategy that it may use. The following risks should be carefully considered before investing with GSB. Prospective Clients are also advised to consult their own legal, tax, and financial advisers about these risks and generally about an investment with GSB.

Nature of Investments

GSB has broad discretion in making investments for Client Accounts. Investments will generally consist of equity securities, equity-related instruments and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that GSB will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the performance of the Client Account and the value of Client investments. No guarantee or representation is made that GSB's investment objective will be achieved.

Systems and Operations Risk

GSB employs a number of quantitative models that involve assumptions based upon a limited number of variables abstracted from complex financial markets or instruments that it attempts to replicate. Any one or all of these assumptions, whether or not supported by past experience, could prove over time to be incorrect. The outputs of such models may differ substantially from the reality of the markets, resulting in major losses. However, GSB's investment strategies are by no means fully systematic, nor are they exclusively model-driven. GSB's market judgment and the discretion of its investment professionals are also integral to the implementation and success of its investment strategies.

GSB relies on computer programs and systems to trade, clear and settle securities transactions, to evaluate certain investments based on real-time trading information, to monitor its portfolio and net capital, and to generate risk management and other reports that are critical to oversight of its activities. In addition, certain of the GSB's operations interface with or depend on

systems operated by third parties, including its prime brokers and market counterparties and their sub-custodians and other service providers, and GSB may not be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by worms, viruses and power failures. Any such defect or failure could have a material adverse effect on the performance of Client Accounts. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect GSB's ability to monitor its Client's investment portfolio and risks.

GSB relies heavily on its financial, accounting and other data processing systems. Operational risks arising from inadequate systems, procedures and controls; from mistakes made in the confirmation or settlement of transactions; or from transactions not being properly booked, evaluated or accounted for may cause Client Accounts to suffer financial loss, the disruption of its business, liability to clients or third parties, regulatory intervention or reputational damage. GSB's strategy involves the processing on a daily basis of a number of transactions across numerous and diverse markets.

Multiple Models

As discussed above, GSB's investment strategy employs multiple models that generate trading signals independent of each other. Thus, there is the possibility that Client Accounts could hold offsetting positions in the same or similar interests at the same time or during the same period of time, thereby incurring multiple brokerage commissions with no profit potential. There is also the possibility that the models from time to time enter identical orders for interests, and therefore compete for the same trades. Such competition could prevent orders for Client Accounts from being executed at desired prices.

New Trading Programs and Models

GSB may utilize additional or replacement trading programs and models to generate trading signals for Client Accounts. Upon the designation of a new trading program or model, GSB may reallocate Client assets among the then current trading programs and models in such amounts as GSB may determine at its sole discretion. Any additional or replacement trading programs or models would be selected by GSB without Clients having the opportunity to review their performance records.

Trading Decisions Based on Technical Analysis

Many of the trading decisions made by GSB on behalf of Client Accounts will be based on technical, rather than fundamental, analysis. The best trading method or strategy, whether based on technical and/or fundamental analysis, will not be profitable if there are not price moves or trends of the kind the trading method or strategy seeks to identify and follow. In the past, there have been periods without discernible trends and, presumably, such periods will continue to occur in the future. Any factor which would lessen the prospect of major trends occurring in the future may reduce the prospect that a particular trading method or strategy, whether technical and/or fundamental, will be profitable in the future. Moreover, any factor which would make it

more difficult to execute trades at desired prices in accordance with the signals of the trading method or strategy (such as a significant lessening of liquidity in a particular market) would also be detrimental to profitability. No assurance can be given that GSB's strategies will be successful under all or any market conditions.

A limiting factor in the use of technical analysis is that such an approach requires price movement data that can be translated into price patterns sufficient to dictate a market entry or exit decision. Any trading method that is based upon such technical concepts may inaccurately forecast price patterns, which may result in losses.

Increased Use of Trend-Following and Counter-trend Systems

Trading systems that employ trend-following timing signals and systems that employ counter-trend techniques have increased in use in recent years. With respect to trend-following systems, while the precise effect of such increase cannot be determined, such increase could alter trading patterns or affect trade execution to the detriment of Client Accounts. As to counter-trend systems (or other systems that attempt to profit from the wide use of trend-following systems by running stop points or otherwise), their effect is even harder to determine, but such increase could also alter trading patterns to the detriment of Client Accounts.

Equity-Related Instruments in General

GSB may use equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Use of Leverage

The trading strategies used by GSB use leverage, which results in its Client Accounts controlling substantially more assets than the amount of equity in their Accounts. Leverage increases the returns if Client Accounts earn a greater return on investments purchased with borrowed funds than the cost of borrowing such funds. However, the use of leverage exposes Client Accounts to additional levels of risk, including (i) greater losses from investments than if Client Accounts had not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the assets in a Client Account, GSB might not be able to liquidate assets quickly enough to repay the borrowings, further magnifying the losses.

In an unsettled credit environment, GSB may find it difficult or impossible to obtain leverage for Client Accounts. In such event, GSB could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in

GSB being forced to unwind the Client Account positions quickly and at prices below what GSB deems to be fair value for such positions.

High Growth Industry Related Risks

GSB may invest in the securities of high growth companies. These securities may be very volatile. In addition, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses, have limited ability to protect their rights to certain patents, copyrights, trademarks and other trade secrets, or be otherwise adversely affected by the extremely competitive markets in which many of their competitors operate.

Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the performance of Client Accounts. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Convertible Securities

GSB may invest in convertible securities, securities that may be exchanged or converted into a predetermined number of the issuer's underlying shares or the shares of another company or that are indexed to an unmanaged market index at the option of the holder during a specified time period. Convertible securities may take the form of convertible preferred stock, convertible bonds or debentures, stock purchase warrants, zero-coupon bonds or liquid-yield option notes, stock index notes, mandatories, or a combination of the features of these securities. Prior to conversion, convertible securities have the same general characteristics as non-convertible debt securities. As with all debt securities, the market value of convertible securities tends to decline as interest rates increase and conversely, increase as interest rates decline. Convertible securities, however, also appreciate when the underlying common stock appreciates, and conversely, depreciate when the underlying common stock depreciates.

Options

The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which

could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Small to Medium Capitalization Companies

GSB may invest a portion of Client Account assets in the stocks of companies with small- to medium-sized market capitalizations. While GSB believes these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Non-U.S. Securities

Investing in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Special Situations

GSB may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, GSB may be required to sell the investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which Client Accounts may invest, there is a potential risk of loss of the entire investment in such companies.

Lack of Diversification

Although GSB has no investment restrictions with respect to types of securities, countries or industry sectors, Client Accounts may not be as diversified as other investment vehicles. Accordingly, Client Accounts may be subject to more rapid change in value than would be the case if GSB were required to maintain a wide diversification.

Derivatives

To the extent that GSB invests in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, non-U.S. securities, Clients may take a credit risk with regard to parties with whom GSB trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of Client Accounts, and hence Client Accounts should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party.

Portfolio Turnover

GSB's investment strategy may require active trading in Client Accounts, and as a result, turnover and brokerage commission expenses incurred by Clients may significantly exceed those of other investment entities of comparable size.

Risk Control Framework

No risk control system is fail-safe, and no assurance can be given that any risk control framework employed by GSB will achieve its objective. Target risk limits developed by GSB may be based upon historical trading patterns for the securities and financial instruments in which it invests. No assurance can be given that such historical trading patterns will accurately predict future trading patterns.

Counterparty Risk

To the extent that GSB's Client Accounts invest in swaps, "synthetic" or derivative instruments, repurchase agreements, forward contracts, certain types of options or other customized financial instruments, or, in certain circumstances, non-U.S. securities, Clients take the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Brokerage and Custodial Risk

There are risks involved in dealing with the custodians or prime brokers who settle trades for Client Accounts. GSB maintains custody accounts with its various custodians. There is no

guarantee that any custodian that GSB may use from time to time will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Client Account assets, losses would not be incurred due to assets being unavailable for a period of time, the ultimate receipt of less than full recovery of Client Account assets, or both.

GSB or its custodians may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of Client Accounts and custodians may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered in Client Accounts as a result of the bankruptcy or insolvency of any such sub-custodian. Client Accounts may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a fund by a custodian may not be available to Clients. Under certain circumstances, including certain transactions where Client's assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of a custodian, or where Client assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of GSB or the Client Account and Clients could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or mismanagement in certain non-U.S. jurisdictions, GSB's ability to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy or insolvency could be in doubt, as GSB may be subject to significantly less favorable laws than many of the protections that would be available under U.S. laws.

Lack of Liquidity of Investments

While GSB expects the vast majority of the securities in Client Accounts to be liquid, Client Accounts may, at any given time, include securities and other financial instruments or obligations that are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to accurately value any such investments.

Performance-Based Fees

Payment by Client Accounts of a Performance-Based Fee to GSB in the form of a percentage of net profits may create an incentive for GSB to cause Clients to make investments that are riskier or more speculative than would be the case in the absence of this type of fee. Since Performance-Based Fees are calculated on a basis that includes unrealized appreciation of assets, such allocation may be greater than if it were based solely on realized gains.

In addition, in the event that a Client makes a complete or partial withdrawal from its Account at any time other than at the end of a fiscal year, the Performance-Based Fee may be

computed and charged to such Client as though the date of such Client's withdrawal of capital or retirement was the last day of a fiscal year. This may result in the Client being charged Performance-Based Fees during the year even though the Client does not have net profits based on the entire year's performance (i.e., due to losses that occur after the withdrawal).

Unrelated Business Taxable Income for Certain Tax-Exempt Investors

Pension and profit-sharing plans, Keogh plans, individual retirement accounts and other tax-exempt Clients may realize "unrelated business taxable income" as a result of an investment since GSB may employ leverage in their Accounts. Any tax-exempt Client should consult its own tax adviser with respect to the effect of an investment on its own tax situation.

Limited Operating History

GSB is a recently formed entity and has only a limited operating history upon which Clients can evaluate its likely performance. Accordingly, an investment with GSB entails a significant degree of risk.

Reliance on Shengbei Guo

GSB relies heavily on the services of its managing member, Shengbei Guo. Mr. Guo is responsible for all of the major decisions affecting GSB and owns all of the intellectual property rights relating to the proprietary software and algorithms used in GSB's investment program. Should Mr. Guo discontinue managing the affairs of GSB or withdraw from GSB, or should Mr. Guo die, be incapacitated or be unable to effectively manage the affairs of GSB for some other reason, the performance of Client Accounts may be adversely affected.

Business and Regulatory Risks

The regulatory environment is evolving, and changes in the regulation of investment advisers may adversely affect the value of investments in Client Accounts and the ability of Client Accounts to obtain the leverage they might otherwise obtain or to pursue GSB's trading strategies. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on Client Accounts could be substantial and adverse.

Potential Conflicts of Interest

GSB will use its best efforts in connection with the purposes and objectives of managing the Client Accounts and will devote so much of its time and effort to the affairs of Client Accounts as may, in its judgment, be necessary to accomplish the purposes outlined above. However, GSB and its members, officers, employees, agents and affiliates (hereinafter referred to as the "Affiliated Parties") may conduct any other business, including any business within the securities industry, whether or not such business is in competition with GSB. Without limiting

the generality of the foregoing, the Affiliated Parties may act as general partner, investment adviser or investment manager for others, may manage funds, separate accounts or capital for others, may have, make and maintain investments in their own name or through other entities and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, partnerships, securities firms or advisory firms. Such other entities or accounts may have investment objectives or may implement investment strategies similar or different to those of GSB. In addition, the Affiliated Parties may, through other investments, including other investment funds, have interests in the securities in which Client Accounts may invest as well as interests in investments in which Client Accounts do not invest. The Affiliated Parties may give advice or take action with respect to such other entities or accounts that differs from the advice given with respect to Client Accounts. To the extent a particular investment is suitable for both one or more Client Accounts and other clients of the Affiliated Parties, such investments will be allocated between Client Accounts and the other clients pro rata based on assets under management or in some other manner that the Affiliated Parties determine is fair and equitable under the circumstances to all clients, including the Client Accounts.

As a result of the foregoing, the Affiliated Parties may have conflicts of interest in allocating their time and activity between managing Client Accounts and other entities, in allocating investments among Client Accounts and other entities and in effecting transactions for Client Accounts and other entities, including ones in which the Affiliated Parties may have a greater financial interest.

In addition, purchase and sale transactions (including swaps) may be effected between Client Accounts, and between Client Accounts and the other entities or accounts, subject to the following guidelines: (i) such transactions shall be effected for cash consideration at the current market price of the particular securities, and (ii) no extraordinary brokerage commissions or fees (i.e., except for customary transfer fees or commissions) or other remuneration shall be paid in connection with any such transaction.

From the standpoint of Client Accounts, simultaneous identical portfolio transactions for Client Accounts and other clients of Affiliated Parties may tend to decrease the prices received, and increase the prices required to be paid, by Client Accounts for their portfolio sales and purchases. Where less than the maximum desired number of shares of a particular security to be purchased is available at a favorable price, the shares purchased will be allocated among Client Accounts and the other clients in an equitable manner as determined by the Affiliated Parties. Further, it may not always be possible or consistent with the investment objectives of the various persons or entities described above and of Client Accounts for the same investment positions to be taken or liquidated at the same time or at the same price; however, all transactions will be made on a “best execution” basis.

ITEM 9: DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a Client’s or prospective Client’s evaluation of GSB’s advisory business or the integrity of its management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Other Registrations

Neither GSB, nor any of its management persons, are registered or have an application pending to register as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, a commodity trading advisor or an associated person of any of the foregoing.

Affiliations

Neither GSB, nor any of its management persons, have any relationship or arrangement with a related person that is material to its advisory business or Clients or could create a material conflict of interest with Clients.

Relationships with Other Advisers

GSB does not recommend or select other investment advisers for its Clients.

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

Code of Ethics

GSB has adopted a written code of ethics (“Code of Ethics” or “Code”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act, which requires that investment advisers adopt a code of ethics setting forth standards of business conduct and compliance with federal securities laws by all employees. GSB has several goals in adopting this Code. GSB desires to comply with all applicable laws and regulations governing its business and practices. Also, the management of GSB has determined to set forth guidelines for professional standards under which all persons associated with GSB are to conduct themselves. GSB has set high standards, the intention of which is to protect its Clients’ interests at all times and to demonstrate GSB’s commitment to its fiduciary duties of honesty, good faith and fair dealing with its Clients. All associated persons are expected to adhere strictly to these guidelines, as well as the procedures for approval and reporting established in the Code of Ethics primarily related to personal securities transactions and violations of the Code. In addition, GSB maintains and enforces written policies reasonably designed to prevent the misuse of material nonpublic information by GSB or any person associated with GSB.

GSB will provide a copy of its Code of Ethics upon request to Ken Shoji, its Chief Operating Officer and Chief Compliance Officer, at (212) 490-6900.

Interest in Client Transactions

Managed Account Clients

GSB does not currently recommend to its Clients, or buy or sell for its Client Accounts, securities in which GSB or a related person has a material financial interest.

Fund Clients

GSB is under common control with the general partner of the Fund Clients, which also will solicit the investors for certain Fund Clients. Although this dual role is standard in the industry, it could be considered a conflict of interest. GSB attempts to reduce this and other potential conflicts of interest by disclosing and detailing in the offering documents matters that could create a conflict of interest.

ITEM 12: BROKERAGE PRACTICES

Selection Criterion, Generally.

GSB executes, clears and settles its securities transactions through qualified financial institutions. For these purposes, GSB selects U.S. broker-dealers registered under the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), as well as non-U.S. broker-dealers to purchase foreign securities that trade on a foreign stock exchange. GSB also may utilize one or more U.S. or non-U.S. prime brokers. If GSB utilizes services of a non-U.S. prime broker and/or non-U.S. broker-dealer, these entities will, consistent with applicable law, not be required to be registered in the U.S. under the Exchange Act.

With respect to certain client accounts, GSB may have complete discretion in choosing brokers, dealers, banks, market-makers and other execution services (collectively “broker dealers”) in executing trades for a client account. Other times, the client will direct that GSB establish an account with a particular custodian and direct trading through brokers of the client’s choosing (as discussed more fully under “Directed Brokerage” below). Where GSB is selecting brokers for a client’s account it is serving as a fiduciary. As such it has a duty to seek “best execution” on all securities transactions effected for the client account and it seeks to negotiate and obtain the most favorable net price and terms for each transaction reasonably available under the circumstances. GSB will attempt to complete investment transactions at the best net price, considering all relevant circumstances and factors including the availability of securities in the marketplace, market impact as a result of the bidding or offering process and quality of a broker dealer’s services.

GSB periodically evaluates the quality of services received from broker-dealers that it selects for client accounts. In order to satisfy GSB’s fiduciary obligations, GSB must consider the full range of factors and quality of a broker-dealer’s services, including GSB’s ability to obtain a favorable best price and the ability to effect securities transactions, particularly with regard to: (i) historical net prices on other transactions; (ii) the execution, clearance, and settlement and error-correction capabilities of the broker-dealer; (iii) the broker-dealer’s willingness to commit capital; (iv) the broker-dealer’s reliability and financial stability; (v)

transaction size; (vi) availability of securities to borrow for short sales; and (vii) the market for the security or financial instrument. GSB does not have any soft dollar arrangements with any broker.

Research and Other Soft Dollars

The term “soft dollars” refers to the receipt by an investment adviser of products and services provided by brokers, without any cash payment by the investment adviser, based on the volume of brokerage commission revenues generated from securities transactions executed through those brokers on behalf of the investment adviser’s clients.

GSB may use soft dollars generated by Client Accounts to pay for research and brokerage related services. GSB has no specific procedures to direct transactions to a particular broker-dealer in return for soft dollar benefits received. Section 28(e) of the Exchange Act provides a “safe harbor” to investment advisers who use commission dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in the performance of investment decision-making responsibilities. Conduct outside of the safe harbor afforded by Section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. All GSB soft dollar arrangements are consistent with Section 28(e).

Services within Section 28(e) paid for with soft dollars may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) paid for with soft dollars may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the U.S. Securities and Exchange Commission or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

GSB is authorized to pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide it with investment and research information or to pay higher commissions to such firms if GSB determines such prices or commissions are reasonable in relation to the overall services provided. Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences

or meetings with management or industry consultants. Since commission rates in the United States are negotiable, GSB's selection of brokers on the basis of considerations besides commission rates may result in Client Accounts being charged higher transaction costs than they could otherwise obtain.

If GSB obtains products or services of the types described above, it will be receiving a benefit because it will not have to produce or pay for such products and services. GSB may have an incentive to select or recommend a broker-dealer based on its interest in receiving these products or services, rather than on the interest of its Clients in receiving the most favorable execution. GSB believes, however, that soft dollars may provide a benefit to Clients and their Accounts.

Brokerage for Client Referrals

Although it has no such arrangements at present, GSB also may direct transactions to brokers which refer Clients to GSB. If GSB uses a broker that has referred a Client, or may refer Clients, GSB has a potential conflict of interest between its duty to obtain best execution for a client and its interest in receiving future referrals. Commission rates charged by brokers that refer clients to GSB may be higher or lower than the commission rates charged by other brokers that GSB uses. GSB will only direct transactions to a broker-dealer that has referred or may refer clients if GSB determines in good faith that the commissions charged by that broker are not materially higher than those of others offering equivalent services.

Discretionary Brokerage

On a case-by-case basis, GSB may permit the Clients to direct brokerage for their Accounts through a specified broker (a "Directed Broker"). In cases where Clients are not entitled to direct brokerage services, Clients authorize GSB to select brokers and dealers for the brokerage transactions on behalf of their Accounts (a "Discretionary Broker"). The Discretionary Broker that GSB uses is generally Deutsche Bank Securities, and the Discretionary Broker also acts as the Custodian for these Accounts.

Directed Brokerage

Clients who choose to maintain their Account with a Directed Broker must identify the Directed Broker and inform GSB whether the Directed Broker will also act as the custodian for the Account. Clients that choose a Directed Broker are generally required to acknowledge and represent, in the Investment Management Agreement, that:

(a) when possible, GSB may aggregate (block) certain transactions for the Account with transactions in the same security entered on behalf of some of GSB's other Clients on the same day with this Directed Broker; however, GSB may not be able to aggregate trades for the Account with those of GSB's Discretionary Broker Clients, or obtain commission rates

and/or receive comparable services which may be obtained from brokers which GSB recommends;

(b) the price the Account pays or receives for a security may be different from the price paid or received by GSB's other Clients who utilize a different broker, which may not constitute best execution;

(c) if the Directed Broker declines or is unable to execute a specific transaction, GSB will assume (for such trades only) the discretionary authority to execute the trade at another broker-dealer; and

(d) the Client has determined that in view of the services being provided by the Directed Broker, the direction of the Account's brokerage to the Directed Broker, the brokerage commission rate determined by the Client and the Directed Broker, and other services provided by the Directed Broker are in the best interests of the Account.

Aggregating Orders

When one or more Client Accounts use the same brokerage firm, GSB aggregates the purchase or sale of securities for various Client Accounts.

ITEM 13: REVIEW OF ACCOUNTS

Review of Accounts

Shengbei Guo, the controlling principal of GSB, monitors and reviews the investment strategies and portfolio decisions made on behalf of Client Accounts on an ongoing basis.

Reports

GSB or the custodian of a client account provides a written account statement or report to the client on a periodic basis, at least monthly, depending on the terms negotiated between the specific client and GSB. The reports include the performance of the account along with other information as agreed by GSB and the client. The client is encouraged to review all account statements for accuracy.

GSB maintains appropriate records regarding its activities contemplated herein consistent with its duties under applicable laws and regulations and sufficient to accurately detail and evidence all such activities of GSB with respect to its Accounts. GSB shall furnish Clients with any and all such records upon request. GSB is in no event responsible for the accuracy of information furnished by Client, custodian or any other third party or the accuracy of any record or report or the result of any action taken based on inaccurate information provided by any such third party.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Compensation from Third Parties

No third parties pay GSB or provide other economic benefits for providing investment advice or other advisory services to GSB or its Client Accounts.

Client Referrals

Managed Account Clients

Although GSB has not done so in the past, GSB may find clients through broker-dealers, placement agents and other persons (“third-party marketers”). In this case, GSB may pay a marketing fee or commission in connection with these activities, including ongoing payments, at GSB’s own expense. Payments by GSB may include participation in the management fee or Performance-Based Fee otherwise payable to GSB. It is intended that all payments to be made to third-party marketers would be in compliance with the requirements of the solicitors rule, SEC rule 206(4)-3 under the Advisers Act.

Fund Clients

Alpha UCITS Limited will act as third-party marketer in Europe to locate investors for the Master Fund and the UCITS Fund.

ITEM 15: CUSTODY

Managed Account Clients

GSB does not serve as custodian of any Client funds or securities and the Client does not surrender ownership of the cash and securities comprising the assets in its Account. GSB may not remove the cash and securities from the Client Account. Client assets subject to GSB’s supervision will normally be maintained in street name in Client’s custody with the custodian and/or broker-dealer selected by the Client and set forth in the Investment Management Agreement or elsewhere. Clients should carefully review account statements received from the broker-dealer, bank, or other qualified custodian.

Fund Clients

GSB does not serve as custodian for the Fund Clients, but it generally selects the custodian as set forth in the relevant offering documents. GSB intends to utilize Deutsche Bank Securities as the qualified custodian for the Master Fund.

ITEM 16: INVESTMENT DISCRETION

Clients grant GSB full discretionary authority to manage the Client Account and its investments. In the Investment Management Agreement, the Client generally grants GSB a

limited power of attorney and expressly authorizes GSB to make, order and direct any and all transactions involving the assets for the Client Account. Accordingly, GSB is authorized to perform various functions, at each Client's expense, without further approval from the Client. Such functions include the determination of securities to be purchased/sold, the amount of securities to be purchased/sold and the prices to be paid or received in connection with such transactions.

ITEM 17: VOTING CLIENT SECURITIES

GSB's systematic quantitative equity trading strategies involve high turnover of individual securities. This high turnover and the volume of securities would make voting proxies a costly procedure which would be of little practical benefit to Clients and Investors. Accordingly, GSB has determined not to vote proxies. Any inquiries regarding GSB's proxy voting policy should be directed to Mr. Ken Shoji, the Chief Operating Officer and Chief Compliance Officer of GSB, at 212-490-6900.

ITEM 18: FINANCIAL INFORMATION

GSB does not require or solicit prepayment of fees by clients six or more months in advance and is therefore not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED INVESTMENT ADVISERS

All sections of this Item are not applicable because they pertain to state-registered investment advisers, and GSB is a federally registered investment adviser.