

Cantor Fitzgerald Investment Advisors, L.P.

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Firm Brochure

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This brochure provides information about the qualifications and business practices of Cantor Fitzgerald Investment Advisors, L.P. If you have any questions about the contents of this brochure, please contact Gary Distell at (212) 610-2334. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Additional information about Cantor Fitzgerald Investment Advisors, L.P. also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

On January 1, 2012, Cantor Fitzgerald Investment Advisors LP (“CFIA”) succeeded Cadogan Management LLC (“Cadogan”) as the Investment Manager for Cantor Alternative Strategies Trust (“CAST”), a private fund. CAST was previously named “Cadogan Alternative Strategies Trust”.

On December 2, 2011, CFIA succeeded Cadogan and became interim Investment Manager for Cantor Opportunistic Alternatives Fund (“COAF”), a Registered Investment Company. CFIA’s engagement as the permanent Investment Manager for COAF is subject to shareholder approval. COAF was previously named “Cadogan Opportunistic Alternatives Fund”.

While many of the management, investment professionals and support staff from Cadogan joined CFIA on December 2, 2011, CFIA is a newly registered investment advisor (effective 11/16/2011). As a result, there can be no assurance that the future performance of CAST or COAF under CFIA’s management will be consistent with past performance achieved during Cadogan’s tenure as investment manager.

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ITEM 4. ADVISORY BUSINESS

As described more fully in Item 8 below, CFIA pursues two main investment strategies: (i) a fund-of-funds strategy and (ii) a short-term notes strategy. In the future, CFIA may also pursue a single-manager hedge fund strategy. Within the fund-of-funds strategy, CFIA provides investment advisory services to pooled investment vehicles that generally are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”), and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”) (collectively the “Unregistered Funds”), and to a registered investment company (together with the Unregistered Fund, each a “Fund” and collectively, the “Funds”). Within the short-term notes strategy, CFIA provides advisory services to one or more financing vehicles (each a “Vehicle” and collectively the “Vehicles”).

Investment advice is provided directly to each Fund or Vehicle (subject, in the case of a Fund to the discretion and control of the general partner or board of directors of the Fund), and not individually to Fund investors or Vehicle noteholders. Investment advisory services are provided to each Fund in accordance with the investment advisory agreement with the Fund and/or the Fund’s organizational documents. Investment advisory services are provided to each Vehicle in accordance with the Vehicle’s organizational documents. Investment restrictions for a Fund or Vehicle, if any, generally are established in the organizational or offering documents of the Fund or Vehicle.

CFIA was formed as a Delaware limited partnership in February 2010. CFIA is indirectly owned principally by Cantor Fitzgerald, LP. As of December 31, 2011, CFIA had assets under management of \$289,666,000.

ITEM 5. FEES AND COMPENSATION

Fund of Funds Strategy

CFIA is compensated for its investment advisory services in accordance with its investment advisory agreement with each Fund. Such compensation typically includes an asset-based management fee and also may include performance-based compensation. Specific compensation arrangements may vary among investment strategies, among Funds within an investment strategy and among classes and series of investors within a Fund. Additional information regarding the fees and expenses typically borne by the Funds is set forth below.

Management fees generally are paid monthly in arrears and are calculated and deducted from Fund assets by the Fund’s administrator. Performance fees or incentive allocations, as applicable, generally are accrued monthly and paid to CFIA annually. From time to time, certain Fund investors may negotiate reduced fees based on factors including, but not limited to, investment size, investment liquidity and required level of service. Additionally, a Fund’s general partner or board of directors, as applicable, in consultation with CFIA, may, in its discretion, waive, reduce or otherwise modify any management fee, performance fee or incentive allocation for one or more Fund Investors, including employees or other related persons of CFIA.

Each Fund also bears indirectly its pro rata share of the fees and expenses of the third party managers (“Underlying Funds”) in which it invests. Fund investors, in effect, pay two sets of fees and expenses: one at the Fund level and one at the Underlying Fund level. Although CFIA believes that Fund investors receive a number of additional services by investing in a fund of funds arrangement, such as access to a diversified portfolio of Underlying Funds without the amount of capital typically required to meet their investment minimums, CFIA’s research and ongoing monitoring of each Underlying Fund and simplified administration and reporting, Fund investors likely will pay more in fees and expenses by investing in a fund of funds than they would by investing directly in the Underlying Funds.

Short-Term Notes Strategy

CFIA’s fee for its investment advisory services to a Vehicle is expected to consist of the excess of any interest payments received in connection with the Vehicle’s financing activities less the sum of the interest payments owed on any notes issued by the Vehicle and any other expenses incurred by the Vehicle in connection with its financing activities (which may include, among other expenses, rating agency, legal, accounting and dealer fees).

Additional Information

In addition to management fees and performance fees or incentive allocations, Funds typically incur other types of fees and expenses, either directly or indirectly, which may include, among others, administrative, registrar and/or transfer agency, corporate secretarial, registered office, custodial and director fees and expenses. Funds also incur other operational expenses such as expenses associated with the offering and sale of Fund interests, audit and legal fees, taxes and other miscellaneous costs.

Funds also bear brokerage and other transaction costs in connection with their transactions. See “Item 12. Brokerage Practices” for more information.

CFIA and its supervised persons do not accept compensation or commissions for the sale of securities or other investment products. In connection with the short term note strategy, CFIA may provide non-advisory services to a Vehicle, such as note placement services, and may receive fees from the Vehicle for such services in addition to any compensation it receives for its investment advisory services.

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

The Funds currently are structured as multi-class funds, with classes that charge and classes that do not charge performance fees or incentive allocations (except for one Fund that has only one share class). All of the classes of each Fund share the same investment portfolio. Accordingly, in general, a Fund’s portfolio manager may not favor a performance fee/incentive allocation share class over a class that does not charge a performance fee/incentive allocation.

The investment strategies of the Funds and the Vehicles in the short term note strategy do not overlap.

ITEM 7. TYPES OF CLIENTS

CFIA currently provides investment advisory services only to the Funds and the Vehicles. Investment advice is provided directly to each Fund or Vehicle (subject, in the case of a Fund, to the discretion and control of the general partner or board of directors of the Fund), and not individually to Fund investors or Vehicle noteholders.

Fund interests and Vehicle notes are offered pursuant to applicable exemptions from registration under the 1940 Act and the Securities Act. Fund investors and Vehicle noteholders may include, but are not limited to, high net worth individuals, banks, investment companies, trusts, estates, corporations, foundations, endowments and pension plans.

Funds generally require a minimum investment of \$1,000,000, although the general partner or board of directors, as applicable, of a Fund may waive the investment minimum in its discretion. Certain Funds may have lower or higher minimum investment amounts.

Vehicles do not have a minimum investment amount.

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

As noted in Item 4 above, CFIA pursues two main investment strategies: (i) a fund-of-funds strategy and (ii) a short-term notes strategy.

Fund-of-Funds Strategy

Funds invest in the equity and/or fixed income markets through a diversified portfolio of Underlying Funds. In general, CFIA's investment philosophy with respect to the fund-of-funds strategy is:

- To use a blend of qualitative and quantitative methods to monitor and to control the levels of portfolio risk, including, but not limited to:
 - performing initial and ongoing research on the Underlying Funds, their managers and their investment policies;
 - performing quantitative analysis using historical data;
 - investing primarily with Underlying Funds that utilize strategies in which the manager has demonstrated ability and experience in hedging market exposure;
 - diversifying across a number of Underlying Funds in order to lower exposure to any individual entity or approach; and
 - diversifying across a number of regions/geographies and investment styles with limited anticipated correlation in order to lower exposure to any individual region/geography or style.

- To invest with Underlying Fund managers who adhere consistently to clearly expressed strategies.
- To allocate assets among Underlying Fund managers who previously have demonstrated consistent investment returns and the ability to perform in different market cycles or who show talent and the ability to be nimble and adept at executing strategies.
- To invest with Underlying Fund managers who demonstrate the ability to remain effective and profitable in a broad range of market environments.

The Underlying Fund managers typically will use their own investment strategies and methods of analysis to invest in securities of companies they deem to be attractively valued or expect to achieve significant positive results and to sell short securities of companies they deem to be unattractively valued or expect to achieve significant negative results. Investment strategies employed by the Underlying Funds may include investing and trading both long and short in equity and/or fixed income securities, including securities for which there is no ready market or very limited liquidity, and/or derivatives. The types of financial investments in which Underlying Fund managers may invest typically are not restricted. Underlying Fund managers may utilize hedging and leveraging techniques, such as short selling, securities borrowing and lending and borrowing on margin.

CFIA employs a proprietary methodology to identify, select and monitor Underlying Funds. CFIA quantitatively evaluates past performance, risk, volatility, statistical correlation of returns and other investment criteria and uses its qualitative judgment based on direct personal interviews and observation. CFIA will invest with those Underlying Fund managers that CFIA considers to be among the best and/or most promising in their respective area of specialization. Decisions are based on extensive research. CFIA believes that qualitative factors are as critical to evaluating investment results as quantitative analysis. Accordingly, CFIA allocates considerable time to interviews and direct discussion with Underlying Fund managers and their staffs. These meetings give CFIA the opportunity to analyze first-hand the investment strategy and outlook of an Underlying Fund manager, and to assess its attitude to risk and risk control. These factors are taken into account in the selection process, as are the Underlying Fund manager's reputation and experience, and the strength of its internal controls and administration.

CFIA primarily looks for Underlying Fund managers:

- whose goals include preservation of capital, and who avoid extraordinary risks;
- who benefit from very strong professional and educational backgrounds;
- who demonstrate high ethical standards;
- who have a history of making money for themselves and others; and
- who invest their own capital in their investment strategy.

If an Underlying Fund manager's profile appears appropriate, CFIA conducts a more thorough review, which generally includes on-site visits, portfolio analysis and reference checking. The final selection of Underlying Fund managers depends not only on the strength of each particular Underlying Fund manager, but also on how well CFIA believes that an Underlying Fund manager's strategy will complement the rest of a Fund's portfolio.

Underlying Funds may be added or removed by CFIA at any time, and a Fund's capital may be dynamically allocated in response to performance results.

Short-Term Notes Strategy

The Vehicles issue highly-rated short-term notes to investors. The Vehicles use the proceeds of their note issuances to make loans to counterparties that are fully supported by collateral. Such collateral (*i.e.*, permissible Vehicle investments) may include (i) "Match-Funded Assets" and (ii) debt securities, equity securities and other financial instruments issued or guaranteed by the U.S. government or its agencies, sovereign governments, supranational entities, corporations, financial institutions and asset-backed or mortgage-backed issuers that are the subject of credit support agreements.

Match-Funded Assets refer to assets that (i) are denominated in the same currency as the short-term notes issued by a Vehicle, (ii) at the time of acquisition, are not past due, (iii) mature on the maturity date of each short-term note issued by a Vehicle to fund such acquisition, (iv) are either a discount obligation that does not bear interest or an interest-bearing obligation that at all times bears interest at a fixed rate (and not at a floating rate); (v) if an interest-bearing obligation, have interest payment dates that in each case match the interest payment dates of the short-term notes issued by a Vehicle to fund such acquisition; and (vi) have certain required credit ratings.

Investments other than Match-Funded Assets may include, among others, commercial paper, certificates of deposit, bankers acceptances, asset-backed or mortgage-backed securities, loans, bonds, stocks, trust receipts, custodial certificates and credit support agreements. The credit support agreements related to those assets are provided by the counterparties who finance assets through the Vehicles. Those counterparties must themselves be either (a) highly rated or (b) the beneficiary of highly rated credit support.

Risks

As with all investments, investing in a Fund or Vehicle involves substantial risks, including the risk that an investor will lose money. A summary of the material risks associated with the significant investment strategies of CFIA is set forth below.

Investment Risk

There can be no assurance that the strategies employed by a Fund or Vehicle (or an Underlying Fund, if applicable) will be successful or that a Fund or Vehicle will achieve its investment objectives.

Counterparty Risk: The credit rating of notes issued by Vehicles in CFIA's short-term notes strategy is highly dependent on the creditworthiness of the counterparties who finance assets and who guarantee the payment of the notes. Such Vehicles are exposed to the risk that a counterparty will fail to meet its obligations, causing the Vehicles to suffer losses.

Accumulation of Fees and Expenses

Investors in Funds that invest in Underlying Funds will incur two layers of fees and expenses, such as management, performance, administrative, custodial and audit fees and operational expenses. Accordingly, the fees and expenses borne by Fund investors, in the aggregate, may be higher, on a relative basis, than would be borne in another investment entity.

Concentration of Positions

In order to provide diversification to Funds in terms of investment strategies and markets, CFIA will select a certain number of Underlying Funds that operate independently. Although CFIA seeks to hold a diversified portfolio of Underlying Funds, a Fund may at any time hold fewer positions than anticipated and hence increase the concentration of its positions. It is also possible that a number of Underlying Funds might take substantial positions in the same security at the same time. This inadvertent concentration would interfere with a Fund's goal of diversification.

Credit Facility

A Fund may have the authority to borrow any amount for any reason, including without limitation, to fund settlement timing differences, to settle foreign currency exchange transactions, to fund redemptions and to purchase investments ahead of expected subscriptions.

Currency Risk

A Fund's net asset value may be denominated in a currency that is different than the currency in which the Underlying Funds' investments may be acquired directly or indirectly. Changes in the rates of exchange between such currencies may have a negative effect on the value of the Fund's interests.

Currency Hedging Risk

As set forth in a Fund's Explanatory Memorandum, a Fund denominated in a currency other than US dollars may engage in currency hedging transactions. In such cases, there can be no assurance that currency hedging transactions will be effective to mitigate changes in exchange rates. In addition, to the extent forward contracts are used in connection with currency hedging, a Fund will be exposed to credit risk with respect to the counterparty with which the Fund trades, as parties to such contracts are not afforded the same protections as may apply to participants trading similar instruments on organized exchanges. The counterparty in a forward currency exchange transaction will be the specific company or firm involved in the transaction rather than a recognized exchange and accordingly the insolvency, bankruptcy or default of any such counterparty with which a Fund enters into such contracts could result in substantial losses. A Fund may have contractual remedies upon any default pursuant to agreements relating to forward contracts, however such remedies could be inadequate to the extent that the collateral or other assets available are insufficient.

Investment in Underlying Funds

CFIA does not have control over the trading or custody of the assets of Underlying Funds or knowledge of the actual trades being executed by Underlying Fund managers. Because Underlying Fund managers invest and trade on a fully discretionary basis, their results (and hence a Fund's results), apart from normal market risk, depend entirely upon their respective (and collective) abilities and efforts and the structures and custodial, operational and other arrangements implemented by them. CFIA also does not have control over the Underlying Funds' and the Underlying Fund managers' compliance with laws and regulations. Failure by an Underlying Fund manager to comply with applicable laws or regulations could result in losses to a Fund.

Leverage

A Fund may, from time to time, borrow from certain lenders for investment or other purposes. To the extent that the cost of borrowing exceeds the rate of return, if any, on the loan proceeds, the use of leverage will decrease profits or generate losses.

Limits on Information

Although CFIA requests detailed information from each Underlying Fund manager regarding its historical performance and investment strategy prior to investing and its ongoing activities after investing, an Underlying Fund manager may not fully disclose such information given its proprietary nature. In addition, there are no assurances that the information provided by Underlying Fund managers to CFIA is accurate or reliable.

Multiple Fund Managers

Because Fund investments are made with multiple Underlying Fund managers who all make independent trading decisions, it is possible that one Underlying Fund manager may, at any time, take a countervailing position to that of another Underlying Fund manager, and that they may on occasion be competing with each other for the same investment opportunity.

Swaps

A Fund or Underlying Fund may enter into swaps. Swaps are not traded on exchanges; rather, banks and dealers act as principals in these markets. Consequently, a Fund is subject to the risk of swap counterparty's inability or refusal to perform.

In addition to the risks set forth above, the Funds are subject to risks (which may be substantial) at the Underlying Fund level, which may include the following, among others:

Concentration

Underlying Funds may concentrate in only one geographic area or asset investment category, thereby taking on the risk of the market and of rapid changes to the relevant geographic area or investment category.

Counterparty and Settlement Risks

Some of the markets in which the Underlying Funds effect their transactions are over-the-counter or inter-dealer markets. Such Underlying Funds therefore will be exposed to the risk that a counterparty will fail to meet its obligations, causing the Underlying Funds to suffer a loss.

Debt Securities

The Underlying Funds may invest in various types of debt securities. Such securities are subject to interest rate risk as well as the risk that a borrower will be unable or unwilling to make timely principal and/or interest payments or otherwise honor its obligations. Debt instruments purchased by an Underlying Fund may be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured.

Dependence on Key Personnel

Some Underlying Fund managers may have only a limited number of principals and/or rely on the services of key personnel. If one or more of such principals or key personnel were to become unavailable, such unavailability might have a material and adverse effect on the Underlying Fund and its performance.

Derivatives

Swaps, derivatives, and certain options and other custom derivative or synthetic instruments are subject to the risk of non-performance by the counterparty to such instrument. Derivatives are highly specialized instruments used to obtain exposure to movements in the price of underlying securities. Derivatives can have the effect of leverage and significantly increase an Underlying Fund's investment risk. An Underlying Fund also may use financial derivative instruments to take short exposure to underlying securities, which can be riskier than investing on a long-only basis.

Distressed Securities

The Underlying Funds may invest in securities of companies that have become financially distressed. Distressed securities or other assets or investments acquired by an Underlying Fund may have to be held for extended periods of time, thereby reducing the Underlying Fund's liquidity.

Emerging Markets

When an Underlying Fund invests in securities of issuers incorporated in or whose principal operations are based in emerging markets, additional risks may be encountered. These include:

Currency Risk: The currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

Country Risk: The value of the Underlying Fund's assets may be affected by political, legal, economic and fiscal uncertainties within the emerging markets. Existing laws and regulations may not be consistently applied and it may be difficult to obtain and enforce a judgment in certain of the emerging market countries.

Market Characteristics: Emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets. Emerging markets are often not highly regulated. Settlement of transactions may be subject to delay and administrative uncertainties.

Custody Risk: Custodians in emerging markets may not offer the level of service and safe-keeping, settlement and administration of securities that are available in more developed markets and there is a risk that an Underlying Fund may not be recognized as the owner of securities held on its behalf by a custodian.

Disclosure: The legal infrastructure and accounting, auditing and reporting standards in certain emerging market countries may not provide the same degree (in terms of completeness and reliability) of investor protection or information to investors as would generally apply in major securities markets.

Futures and Forward Contracts Trading

The Underlying Funds may transact in any futures, forward or cash market or directly with institutions (e.g., banks or other dealers with which forward contracts may be entered into or traded).

Futures trading involves trading in contracts for future delivery of standardized, rather than specific, lots of particular assets. Futures are typically traded on margin. Open margin positions must be marked-to-market daily, requiring additional margin deposits if the position reflects a loss that reduces the Underlying Fund's equity below the level required to be maintained and permitting release of a portion of the deposit if the position reflects a gain that results in excess margin equity. The level of margin that must be maintained for a given position is sometimes subject to increase, requiring additional cash outlays. Because margin requirements normally range upward from as little as 2% or less of the total value of the contract, a comparatively small commitment of cash or its equivalent may permit trading in futures contracts of substantially greater value. As a result, price fluctuations may result in a contract profit or loss that is disproportionate to the amount of funds deposited as margin. Such a profit or loss may materialize suddenly, since the prices of futures frequently fluctuate rapidly and over wide ranges, reflecting both supply and demand changes and changes in market sentiment.

Illiquid Assets

Securities or other assets owned or acquired by Underlying Fund managers may cease to be actively traded after the Underlying Funds have invested in them. In such cases, and in the event of market activity and dislocation (including volatility, widening of spreads and illiquidity), the Underlying Fund managers may not be able to promptly liquidate their investments. In addition, the sales of thinly traded or illiquid investments by Underlying Fund managers could depress the market value of such investments and thereby reduce the Underlying Fund's profitability or increase its losses. In addition, the Funds' investments in Underlying Funds are generally not liquid.

Leverage

The Underlying Funds may, from time to time, buy securities on margin and borrow money from banks and brokerage firms against a pledge of securities. While the use of borrowed funds may substantially improve the return on invested capital if the Underlying Fund's assets increase in value, such use may also substantially increase losses if such assets decline in value.

Market Risk and Volatility

Markets at times can be illiquid and/or volatile and this can affect an Underlying Fund's ability to initiate, close out or hedge positions on appropriate terms. Price movements result from market participants' supply and demand and are in addition governed by factors difficult to predict or control (e.g. changes in regulations and political tensions). These risks may be increased where an Underlying Fund is required to liquidate positions to meet redemption requests or to comply with the Underlying Fund's investment restrictions. As a result, movements in the net asset value may be volatile from month to month and the risk of loss exists.

Options Trading

Options are speculative in that the whole cost of the option is lost unless the price of the underlying security (or other financial instrument) exceeds (in the case of a call) or is less than (in the case of a put) the strike price at the time of expiration (assuming the option is held to expiration); however a purchaser's liability is limited to the premium paid for the option. An

option writer becomes obligated to purchase or sell the referenced property at a specified price during a specified period. Ordinarily, option writing may subject the writer to unlimited liability. Thus, in exchange for the premium received upon writing an option, an Underlying Fund bears the risk of from adverse price movements in the underlying referenced property so long as the position remains open.

Short Sales

A short sale involves the risk of a theoretically unlimited increase in the market price of the security sold short, which could result in an inability to cover the short position and theoretically unlimited loss to the Underlying Fund.

Small Capitalization Companies

It may sometimes be difficult to obtain price quotes in significant size for equities of small cap companies. Investments in small cap companies typically involve a high degree of business and financial risk and can result in substantial losses due to special risk factors.

Recent Market Events and Government Regulation

New laws and regulations, changing regulatory schemes and the burdens of regulatory compliance with respect to CFIA and the Funds, the Underlying Fund managers, the Underlying Funds or any related entities all may have a material negative effect on the performance of the Funds. Such laws and regulations may, directly or indirectly, (i) require CFIA to provide reports and other disclosure to investors, counterparties, creditors and regulators, (ii) cause CFIA to alter its management of a Fund, (iii) limit the types and structures of investments available to a Fund, including limitations on the use of leverage, or (iv) otherwise change or restrict the operations of a Fund.

ITEM 9. DISCIPLINARY INFORMATION

Not applicable.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Affiliations

Jim Bond and Gary Distell are registered representatives of Cantor Fitzgerald and Co., a registered broker-dealer and an affiliate of CFIA.

FCM, CPO and/or CTA Affiliations

Jim Bond is an associated person of Cantor Fitzgerald and Co., a registered futures commission merchant and an affiliate of CFIA.

Related General Partners

Affiliates of CFIA serve as general partners of certain Funds. For a description of material conflicts of interest created by the relationship among CFIA and those general partners, as well as a description of how such conflicts are addressed, please see Item 11 below.

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

Code of Ethics

CFIA has adopted a written code of ethics that is applicable to all of its partners, officers and employees, as well as certain other Supervised Persons (collectively, “Access Persons”). The code of ethics, which is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940, establishes guidelines for professional conduct and personal trading procedures, including certain preclearance and reporting obligations. Access Persons and their families and households may purchase investments for their own accounts, including the same investments as may be purchased or sold for a client, subject to the terms of the code of ethics. Under the code of ethics, Access Persons are required to file certain periodic investment holdings and transaction reports as required by Rule 204A-1. The code of ethics helps CFIA to detect and to prevent potential conflicts of interest.

Access Persons who violate the code of ethics may be subject to sanctions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. Access Persons also are required to report promptly any violation of the code of ethics of which they become aware. Access Persons are required to annually certify compliance with the code of ethics.

A copy of the code of ethics is available to any client or prospective client upon written request to gdistell@cantor.com.

Participation or Interest in Client Transactions

CFIA and its personnel generally do not engage in trades with Funds. However, in certain circumstances, such as when liquidating a Fund that holds illiquid investments, it may be beneficial to a Fund to sell a position to CFIA, to an affiliate or to a CFIA employee. In such cases and for such purposes, CFIA will consider any CFIA personnel to be a “controlling person” of CFIA, regardless of his actual ownership interest in CFIA. In addition, from time to time, CFIA may determine that it is appropriate to transfer a position in an Underlying Fund between two Funds (“cross transactions”). Investments by CFIA and/or its personnel in a Fund could, in the aggregate, exceed 25%, in which case a cross transaction with such Fund would become a “principal transaction.” In the event that a potential cross or other transaction is determined to be a potential principal transaction, in addition to ensuring compliance with CFIA’s procedures for cross transactions, the Chief Compliance Officer and Chief Financial

Officer will ensure that all requisite disclosures are made to, and consents received from, the transacting Funds.

Conflicts of Interest

In the ordinary course of conducting its activities, the interests of CFIA or its affiliates may conflict with the interests of a Fund. CFIA has adopted written compliance policies and procedures, many of which are designed to mitigate potential conflicts of interest.

CFIA may deem it appropriate to recommend that one Fund redeem an Underlying Fund interest while at the same time recommend that another Fund subscribe for an interest, or remain invested in the same Underlying Fund, depending on each Fund's investment strategies, investment restrictions, liquidity, cash needs or other relevant factors.

Certain CFIA investment professionals or persons associated with CFIA's affiliates may sit on the board of directors or advisory board of an Underlying Fund in order to obtain a better understanding of both the operations of the Underlying Fund and the Underlying Fund manager. To the extent an investment professional sits on the board of directors of an Underlying Fund, the professional will owe fiduciary duties to the Underlying Fund. Investment professionals will take board seats on Underlying Fund boards only following consultation with the Chief Compliance Officer.

Occasionally, CFIA personnel or the personnel of CFIA affiliates may buy for their own accounts securities or other instruments that CFIA also recommends to Funds and may engage in transactions for their own accounts in a manner that is inconsistent with CFIA's recommendations to a Fund. Such transactions may require pre-approval, are subject to oversight and are reportable pursuant to CFIA's code of ethics, as described above under "Code of Ethics."

CFIA may recommend or buy interests on behalf of a Fund in an Underlying Fund in which CFIA, its personnel or its affiliates have an ownership interest. Additionally, CFIA or its affiliates may from time to time conduct business with one or more Underlying Funds.

There may be limited capacity in certain Underlying Funds, and CFIA may not be able to allocate such interests to all Funds that otherwise would invest in such interests. CFIA has adopted an investment allocation policy that sets forth factors for consideration when allocating investment opportunities with limited capacity. Such policy is designed to ensure a fair allocation among Funds, and does not permit consideration of CFIA compensation when allocating such opportunities.

CFIA generally may, in its discretion, contract with any related person of CFIA to perform services for CFIA in connection with its provision of services to the Funds. When engaging a related person to provide such services, CFIA may have an incentive to recommend the related person even if another person may be more qualified to provide the applicable services and/or can provide such services at a lesser cost.

CFIA generally may, in its discretion, recommend to a Fund that it contract for services with (i) a related person of CFIA or (ii) an entity with which CFIA or its affiliates or their personnel have a relationship or from which CFIA or its affiliates or their personnel otherwise derive financial or other benefit. When making such a recommendation, CFIA may, because of its financial or other business interest, have an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

CFIA, its affiliates and partners, officers and employees of CFIA and its affiliates may buy or sell securities or other instruments that CFIA has recommended to Funds. In addition, partners, officers and employees may buy securities in transactions offered to but rejected by Funds. Such transactions are subject to the policies and procedures set forth in CFIA's code of ethics. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Funds. If partners, officers and employees of CFIA have made large capital investments in a Fund they may have conflicting interests with respect to those investments.

Because certain expenses are paid for by a Fund or, if incurred by CFIA, are reimbursed by a Fund, CFIA may not necessarily seek out the lowest cost options when incurring (or causing a Fund to incur) such expenses.

Certain investment professionals involved with CFIA may also provide services to other CFIA affiliates. Accordingly, there may be a conflict with respect to the allocation of the times of such professionals among CFIA and its affiliates. CFIA management periodically considers the demands on the time of its investment professionals to ensure that such professionals can devote sufficient business time to CFIA operations.

Please also see "Item 6. Performance-Based Fees and Side-by-Side Management" for information regarding potential conflicts of interest created by the payment of performance fees by Funds at varying rates.

ITEM 12. BROKERAGE PRACTICES

Funds in CFIA's funds-of-funds strategy generally do not make direct investments in securities. From time to time, however, a Fund may determine to sell a security that it receives through an in-kind distribution or, if a secondary market exists, an interest in an Underlying Fund. In either of those situations, CFIA will seek to obtain "best execution" of each Fund securities transaction by selecting a counterparty to execute the transaction that CFIA believes will provide the Fund with the most favorable total proceeds for the transaction, taking into account the counterparty's execution capabilities, commission rates, reputation, administrative resources and responsiveness, among other relevant factors. Additionally, although the Funds do not actively trade directly in securities other than Underlying Fund interests, the Underlying Funds themselves trade actively in securities, and the Funds will bear indirectly any costs and receive indirectly any benefits associated with the Underlying Funds' trading practices.

The Vehicles select financing counterparties based on credit quality.

ITEM 13. REVIEW OF ACCOUNTS

Each Fund's investment portfolio is reviewed continually by CFIA investment professionals, including senior management, in order to determine that investment objectives and guidelines are being met and followed. CFIA investment professionals, along with members of its research staff, and other managers in control functions, are also responsible for day-to-day Fund operations and for reviewing Fund portfolios. A CFIA compliance officer also periodically reviews Fund portfolios.

CFIA provides reports in accordance with each Fund's organizational and offering documents, and also as may be agreed with particular Fund investors. CFIA also has engaged an independent public accounting firm to prepare audited financial statements for each Fund.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

From time to time, in connection with its fund-of-funds strategy, CFIA may engage solicitors to assist in marketing certain Funds. Each solicitor generally is compensated through a share of the management fees and/or performance fees or incentive allocations paid by Fund investors referred to the Fund by the solicitor. Such practice is disclosed in writing to any affected investor prior to the investor's investment in the Fund.

ITEM 15. CUSTODY

Not applicable.

ITEM 16. INVESTMENT DISCRETION

The investment advice and management services that CFIA provides to each Fund is fully discretionary and is tailored to the investment objective and strategies of that Fund, as disclosed in the Fund's organizational and offering documents. A Fund may impose certain investment restrictions. Such investment restrictions typically are memorialized in the Fund's organizational and/or offering documents. The investment advisory services that CFIA provides to each Vehicle are described in the Vehicle's organizational documents.

ITEM 17. VOTING CLIENT SECURITIES

CFIA has adopted a proxy voting policy that is designed to ensure that CFIA votes proxies with respect to a Fund's securities in the best interests of that Fund (which could theoretically result in different votes by different Funds regarding the same matter). Although CFIA generally votes or provides or withholds consent on all matters presented to security holders, CFIA may determine not to vote or to provide or withhold consent on any matter if, in CFIA's judgment, the costs associated with voting or providing or withholding consent outweigh the potential benefits to the

Fund or if the circumstances otherwise make it advisable and in the best interests of the Fund to not vote or provide or withhold consent.

In the event a conflict of interest arises between CFIA and a Fund or between two funds in the course of voting a proxy, CFIA's investment professionals, who are primarily responsible for voting proxies, will consult with the Chief Compliance Officer before voting.

CFIA will make information regarding how it voted proxies available upon request to any client, and a copy of CFIA's proxy voting policy is available to any client, in each case upon written request to gdistell@cantor.com.

CFIA generally does not vote proxies for a Vehicle; however, in the event a financing counterparty defaults and the Vehicle must take possession of securities provided as collateral, CFIA will vote any proxies related to such securities in accordance with the foregoing.

ITEM 18. FINANCIAL INFORMATION

Not applicable.