

Frontier Capital Advisors, LLC

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Form ADV Part 2A: Firm Brochure

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frontiercapitaladvisors.com



This brochure provides information about the qualifications and business practices of Frontier Capital Advisors, LLC (“Frontier” or “we”). If you have any questions about the contents of this brochure, please contact us at 646-483-1174 or tneat@frontiercapitaladvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Item 2. Material Changes

This Brochure is Frontier's first Form ADV Part 2A submitted to the SEC pursuant to amendments made to certain rules promulgated under the Investment Advisors Act of 1940, as amended (the "Advisors Act").

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Item 4. Advisory Business

Frontier Capital Advisors, LLC, a limited liability company organized under the laws of the state of Delaware, commenced operations in December 2010 and maintains offices in New York and Dallas.

Frontier and our affiliates provide investment management and supervisory services on a discretionary and non-discretionary basis to investment vehicles that may be pooled or separately managed. Frontier specializes in sponsoring the acquisition of and managing portfolios of credit and equity instruments in companies and limited partnership interests in other private funds from sellers seeking to fully or partially exit from existing portfolio positions via the secondary market. To source our investment opportunities, Frontier typically targets primary investors such as hedge funds, banks, senior debt funds, private equity/mezzanine funds, hedge fund of funds, and family offices seeking a strategic sale of their securities or portfolios of securities as well as intermediaries that have specific relationships. These securities may take the form of senior or subordinated debt, private equity or other corporate instruments, as well as partnership interests in other private funds or special purpose entities.

Frontier serves as the investment manager on a discretionary basis to Paul Frontier Holdings, L.P., a Delaware limited partnership (the “Frontier Direct Fund”), and as the sub-advisor on a non-discretionary basis to Nexar Asset Recovery Fund I, an Irish closed-end fund of an umbrella unit trust (the “Frontier Indirect Fund”). The Frontier Direct Fund and the Frontier Indirect Fund are referred to in this brochure as a “Fund” and collectively, the “Funds.”

The Funds are privately offered investment vehicles established to acquire direct and indirect security interests in illiquid assets primarily through secondary market transactions. The Frontier Direct Fund is an investment vehicle established to acquire and manage credit and equity securities primarily of middle market corporate entities. The Frontier Indirect Fund is an investment vehicle for a separately managed account established to acquire interests in other private investment funds. We tailor our advisory services to the requirements of each Fund, which are set forth in the relevant governing and/or offering documents of each Fund.

Frontier may, in the future, organize other investment vehicles or manage separately managed accounts that may follow an investment program similar to or different from the Funds’ programs described above.

Frontier does not participate in Wrap Fee programs.

Principal Ownership

Frontier is owned by Peter L. Venetis and Rahul R. Vaid. Mr. Vaid holds his interest in Frontier through 5740 Family Holdings Limited Company (“Family Holdings”). Peter L. Venetis and Rahul R. Vaid (through Family Holdings) are the principal owners of Frontier and maintain ultimate responsibility for the management, operations and the investment decisions made by Frontier.

Advisory Services

Frontier's advisory services consist of (i) sourcing and evaluating investment opportunities, (ii) structuring, negotiating and making or advising with respect to investments on behalf of the Funds, (iii) managing and monitoring the performance of investments, and (iv) disposing or advising with respect to the disposal of investments.

Frontier provides investment and supervisory services to the Funds pursuant to separate investment management agreements. Investment advice is provided directly to the Funds, subject in certain circumstances to the discretion and control of a Fund's general partner, manager and/or advisory board and not individually to the investors in the Fund. As described above, Frontier does not have discretionary authority with respect to the assets of one of the Funds and does not effectuate any purchases or sales on behalf of that Fund.

Frontier's investment decisions and advice with respect to each Fund are subject to each Fund's investment objectives and guidelines, as set forth in each Fund's governing documents.

Assets Under Management

As of December 31, 2011, Frontier and our affiliates managed a total of \$215.3 million of client assets (including commitments for follow-on investments). Of this amount, \$142.5 million of client assets are managed on a discretionary basis and \$72.8 million on a non-discretionary basis (for which we do not provide or arrange for the execution of any purchases or sales).

Item 5. Fees and Compensation

Management Fees

This brochure is only delivered to qualified purchasers and therefore does not contain our advisory service fee schedule. With respect to the Frontier Direct Fund, Frontier is entitled to receive a quarterly fixed management fee for a specified period of time, and thereafter, a management fee based on the Fund's net asset value. With respect to the Frontier Indirect Fund, Frontier is entitled to receive a portion of the management fee paid to the Frontier Indirect Fund's investment manager. A more detailed description of Frontier's fees is set forth in the governing documents for each Fund.

The management fees received from the Frontier Direct Fund are paid quarterly in advance and disbursement of these fees are subject to the authorization of the Frontier Direct Fund's general partner. The management fees received from the Frontier Indirect Fund are paid to Frontier quarterly in arrears by the investment manager of the Frontier Indirect Fund. Investors in the Funds are generally not permitted to voluntarily withdraw money and therefore they are unlikely to pay a management fee in excess of what they owe. To the extent Frontier's investment advisory relationship with the Frontier Direct Fund is terminated prior to the end of a quarter, Frontier is required to refund a pro rata portion of our management fee.

The Funds may also pay a performance based fee which is described in further detail in Item 6, Performance-Based Fees and Side-By-Side Management.

Expenses

The Funds also pay other expenses in addition to the fees paid to Frontier. For example, the Funds may pay portfolio transaction costs, transaction fees, custodial and administration fees, audit and legal fees, registration, compliance and licensing fees, governmental filing fees, lender expenses, transfer taxes, wire transfer fees and other related fees and taxes.

The Funds may also pay certain expenses of the underlying portfolio companies or other funds in which the Funds invest, including many of the fees and expenses disclosed above.

The nature of our investment strategy typically does not result in brokerage transactions and associated costs. However, for more information on brokerage transactions and costs, please see Item 12: Brokerage Practices.

Please refer to the relevant Fund's governing documents for further details regarding applicable fees and expenses.

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

Carried Interest

Frontier (or one of our affiliates) is eligible to receive performance-based compensation from each Fund based on a percentage of that Fund's realized cash profits. The performance-based compensation is taken in the form of a carried interest or profit share arrangement ("Carried Interest"). The Carried Interest is only paid to the extent that cumulative distributions have exceeded the sum of contributed capital plus a minimum investor return (known as "preferred return") specifically defined in each Fund's governing documents. A more detailed description of Frontier's performance-based compensation is set forth in the governing documents for each Fund.

Because the performance-based compensation received by Frontier (or one of our affiliates) from the Funds is in the form of a carried interest, Frontier (or one of our affiliates) receives this compensation only when distributions occur.

Frontier does not provide advisory services to any clients that do not pay a performance-based fee. As a result, Frontier and our affiliates do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based compensation from some clients, but not from other clients. In addition, the Funds do not hold similar investments, thus avoiding the possibility of conflicts arising by virtue of the different performance-based compensation provisions. Furthermore, the Funds maintain distinct investment strategies and mandates thus mitigating any potential conflicts of interest arising from inequitable allocations of follow-on investment opportunities among the Funds.

Item 7. Types of Clients

Frontier's clients are either private-pooled investment vehicles or separately managed accounts.

This firm brochure is not an offer to invest in the Funds.

Item 8. Method of Analysis, Investment Strategies and Risk of Loss

Frontier generally acquires assets on the secondary market from sellers seeking to exit positions in order to gain liquidity, readjust their portfolio composition or respond to regulatory or accounting changes, among other security disposal objectives. Motivated by diversification benefits and potentially meaningful purchase price discounts, among other advantages, Frontier has initially focused on sponsoring acquisitions of portfolios of assets.

Frontier's investment decisions for all targeted asset classes are driven by fundamental analysis and rigorous diligence of underlying securities of an issuer or held within a portfolio. For secondary transactions, the portfolio investments are largely invested, in which case, Frontier conducts a review of the underlying investments made by the investment fund to project an expected return from the investments. In the case of interests of other private funds, Frontier also evaluates the ability of the underlying fund manager to invest any remaining capital commitment of an investment fund at appropriate returns. Frontier believes that the ability to negotiate and execute a transaction at the appropriate pricing level is key to the ultimate return on the respective investment, particularly with regard to the acquisition of interests in other private funds.

Frontier generally targets new direct investments for certain of the Funds' assets in debt and equity securities within middle market companies, as well as indirect investments in limited partnership interests in other private funds. Within these targeted asset classes, Frontier seeks to source and invest in high yielding securities or portfolios of securities that Frontier believes are attractively priced relative to their fundamental risks, in order to generate superior cash-on-cash returns while minimizing the risk of loss. Securities held directly in performing issuers or distributions from underlying private funds can generate a strong current cash yield and achieve a compelling return profile over a two to five year investment horizon. Frontier seeks to achieve diversification within portfolios from numerous variables including (i) issuer or manager variation, (ii) industry and geographic exposure, (iii) capital structure position, and (iv) security cash flow linearity.

Material Risks

There can be no assurance that Frontier will achieve the investment objectives of the Funds, and a loss of investment is possible. Before investing in any Fund, prospective investors should ensure that they (i) understand the risk factors associated with private investments, which generally include, but are not limited to, the risks outlined below, and (ii) have the financial ability and willingness to accept these risks.

- Business Risks. The Funds primarily invest in other investment funds and, directly or indirectly through special purpose holding companies, in privately held operating companies. Operating results for these investments in a specified period will be difficult to predict. These types of investments involve a high degree of business and financial risk that can result in substantial losses.
- Illiquid Investments. No liquid market is likely to exist for the majority of the Funds' investments. As a consequence, a Fund may not be able to dispose of its investments when Frontier desires to do so or to realize what Frontier perceives to be their fair value

upon a sale. It is generally expected that investments will not be sold for a number of years after the investments are made.

- Distressed Securities. A Fund or an underlying private fund may invest in “below investment grade” securities and obligations of issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These securities are likely to be particularly risky investments, although they may also offer the potential for correspondingly high returns. Among the risks inherent in investments in troubled entities is the fact that it may be difficult to obtain information as to the true condition of those issuers.
- Control Issues. Frontier and our affiliates will generally not have (i) the right to participate in the management, control or operation of the investments, (ii) the opportunity to evaluate the relevant economic, financial and other information that will be used by the underlying fund managers, or (iii) the authority to remove the management of any investment.

In certain situations, Frontier or our affiliates may exercise control over an investment. The exercise of control imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liabilities in which the limited liability characteristics of a corporation may be ignored. If these liabilities were to arise, Frontier or our affiliates may suffer a significant loss.

- Management and Strategy Risk. The ability of each Fund’s portfolio to meet its investment objective is directly related to Frontier’s investment strategies. The investment process used by Frontier could fail to achieve a Fund’s investment objective and cause investments to lose value.
- Corporate Debt. The Funds may invest in corporate debt securities which are subject to the risk of the issuer’s inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.
- Equity. The market value of equity investments may decline due to factors affecting the issuing companies, their industries, or the economy and equity markets generally. Securities which Frontier believes are fundamentally undervalued or incorrectly valued may not ultimately appreciate to the value anticipated at the time of investment, particularly within the contemplated time frame.
- Investment in Junior Securities. The securities of the businesses in which the Funds will invest directly and indirectly through investment funds may be among the most junior in a company’s capital structure and, thus, subject to the greatest risk of loss. Generally, in these circumstances, there will be no collateral to protect an investment once made.

- Projections. Projected operating results of a company in which the Funds directly or indirectly invest normally will be based primarily on financial projections prepared by the company's management. In all cases, projections are only estimates of future results that are based upon assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.
- Non-U.S. Investments. The Funds intend to invest in other private funds and companies that are organized or have substantial sales or operations outside of the United States. These types of investments may be subject to certain additional risk due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations, the application of complex U.S. and foreign tax rules to cross-border investments, possible imposition of foreign taxes on the Funds or their income, and possible foreign tax return filing requirements for the Funds and their investors. The foregoing factors may also increase transaction costs and adversely affect the value of the Funds' investments.
- Valuation of Investment Vehicles. Market prices are not readily available for most underlying investment vehicles in which the Funds may invest. The value of these indirect investments will typically be the value determined by the underlying manager in accordance with their valuation policies. Although Frontier will endeavor to review the valuation procedures used by the underlying investment vehicles, Frontier may have little or no means of independently verifying valuations provided by the underlying investment vehicles.
- Limited Information Regarding Portfolio Managers and Investment Vehicles. Although Frontier will receive information from each underlying investment vehicle regarding its investment performance and investment strategy, Frontier may have little or no means of independently verifying this information. In general, Frontier may not have access to detailed information regarding the underlying portfolio assets and operations of the underlying investment vehicles, and may rely in large part on the limited information provided to us by the underlying investment vehicle's portfolio managers. An underlying investment vehicle may use investment strategies that are not fully disclosed to Frontier and that may involve risks under some market conditions that are not anticipated by Frontier. There is risk that underlying investment vehicle's portfolio managers may knowingly or otherwise withhold or misrepresent information regarding fraudulent or other activities that could have a negative impact on the performance of an underlying investment vehicle. These activities, therefore, could occur without the knowledge of Frontier, and could have a materially negative impact on performance.
- Restrictions on Transfers of Secondary Interests. The secondary investment interests in which the Funds invest may be highly illiquid and typically subject the Funds to significant restrictions on transfer, including a requirement for approval of the transfer by the general partner or the investment manager of the underlying private fund and rights of first refusal in favor of other investors. Completion of the transfer is often time-consuming and relatively difficult, as compared to a transfer of other securities.

- Dual Layers of Fees. In addition to management fees and performance-based compensation described above in Items 5 and 6 of this brochure, investment funds owned by the Funds may impose management fees and other administrative expenses as well as carried interest payments on appreciation and other income. This will result in greater expense to the Funds' investors than if the investors were able to invest directly in the private funds or their underlying portfolio companies.
- Special Situations. Certain underlying private funds may invest in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any of the above types of special situations, the investment will be subject to the risk that the contemplated transaction either will be unsuccessful, take considerable time or result in a distribution of cash or a new security, the value of which will be less than the purchase price to the underlying private fund of the security or other financial instrument in respect of which the distribution is received.
- Redemptions from Investment Vehicles. In addition to the risks associated with "Illiquid Investments" as described above, the Funds may have limited rights pursuant to which they may redeem, transfer or otherwise liquidate their investments in underlying investment vehicles. Under the terms of the governing documents of the underlying investment vehicles, the ability of the Funds to redeem any amount invested may be subject to certain restrictions and conditions, including restrictions on the redemption of shares for an initial period, restrictions on the amount of redemptions and the frequency with which redemptions can be made, and investment minimums which must be maintained. The ability of the Funds to distribute proceeds from realized investments to investors may be adversely affected by the imposition of "gates" or suspensions by an underlying investment vehicle or by the decision by an underlying investment vehicle to satisfy redemptions in kind.
- Leverage. In some cases, the Funds may invest in underlying funds which use borrowings to finance investments at the fund level. In other cases, the borrowers may be companies in which the Fund or underlying funds have invested. The loans to such companies may be subject to lending covenants enforceable by a third party. In certain circumstances, the third party may be able to exert control over the investments.

Item 9. Disciplinary Information

There are no legal or disciplinary events that would be material to a client's or prospective client's evaluation of Frontier or its personnel.

Item 10. Other Financial Industry Activities and Affiliates

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

Neither Frontier nor any of its management persons has a related person among any of the categories enumerated in Item 10(C) of Form ADV Part 2A.

Frontier does not recommend or select unaffiliated investment advisers for its clients, receive compensation directly or indirectly from unaffiliated advisers that create a material conflict of interest, or have other business relationships with them that create a material conflict of interest.

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

As a fiduciary to our clients, Frontier strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In an effort to meet these standards, Frontier seeks to treat clients fairly and avoid actual or potential conflicts of interest. The employees of Frontier have an obligation to act solely in the best interests of clients, and to make full and fair disclosure of all material facts, particularly where the clients' interests may conflict with the interests of Frontier or its employees.

To aid enforcement of these duties, Frontier has adopted a Code of Ethics (the "Code"). The Code incorporates the following general principles that all employees are expected to uphold or face discipline, including termination: all personal securities transactions must be conducted without the inappropriate use of confidential information of Frontier or its clients; no client or personal securities transaction may be made with the possession of material non-public information; information concerning the identity of securities and financial circumstances of clients, including clients' investors, must be kept confidential except where disclosure is required by law; and independence in the investment decision-making process must be maintained at all times.

Accordingly, Frontier, our affiliates and our employees are not allowed to invest in the same securities as the Funds. In order to enforce this policy, employees must disclose their personal securities holdings and transactions to Frontier on a periodic basis but not less than quarterly. Frontier's personnel may however buy, sell, or hold securities or other instruments in companies or investment vehicles where the Funds' hold no financial interest for their own accounts.

Frontier and our affiliates have invested directly and indirectly in existing clients and may also invest in future clients. Potential conflicts may arise due to the fact that Frontier and our personnel may have investments in some Funds but not in others or may have different levels of investments in the various Funds. While investments in the Funds could result in conflicts of interest, such investments help to align Frontier's interests with those of the Funds' investors. Furthermore, the limited trading activity of the Funds, given the illiquid nature of underlying securities and Frontier's investment strategy generally, mitigates the risk that conflicts of interests will occur. Finally, Frontier has written allocation policies and procedures in place to ensure fair and equitable treatment of all investors and that no Fund is inappropriately favored.

The Funds have not entered into any Cross Trade ("Cross Trade" or "Cross Trades") transactions and Frontier does not anticipate doing so in the future. The dissimilar focuses of the Funds' investment strategies further limits the likelihood that a Cross Trade would be recommended. In the event of a Cross Trade, Frontier will comply with the disclosure and consent requirements of Section 206(3) of the Advisors Act, as applicable, as well as the approval of the advisory board of the relevant funds.

Frontier's Chief Compliance Officer must pre-approve material outside activities conducted by an employee. If any activities are deemed to be in material conflict with Frontier's clients,

these conflicts will be fully disclosed or the activity terminated. These types of activities will be reviewed at least annually to ensure no conflicts of interest may arise.

Representatives of Frontier may serve as directors or consultants to portfolio companies of one of the Funds and these representatives may be compensated by these portfolio companies for their services or otherwise receive a transaction fee from a portfolio company. Any compensation received from a portfolio company will be shared with the applicable Fund as agreed upon by Frontier and that Fund.

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

Item 12. Brokerage Practices

As noted previously, Frontier has discretionary authority to manage certain of the Funds, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities and the brokers or dealers to be used for a particular transaction. Frontier's authority is limited by its own internal policies and procedures and each Fund's investment guidelines and governing documents.

Other than opportunistic asset acquisitions and divestments, Frontier rarely utilizes the services of broker-dealers. Furthermore, securities transactions are primarily privately-negotiated transactions, thus the services of a broker-dealer are seldom required. In all cases in which a broker-dealer is retained, Frontier's discretion will be exercised in a manner consistent with the stated investment objectives for the account. Where applicable, when Frontier selects an appropriate broker-dealer to effect a client trade, Frontier will seek to obtain best execution, taking into consideration the price of a security offered by the broker-dealer, as well as a broker-dealer's full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to Frontier, brokerage and research services provided to Frontier (e.g., research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Frontier does not currently receive research or other products or services from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"). Therefore, Frontier does not confront conflicts of interest that these soft dollar benefits may create.

Frontier does not consider client referrals in selecting or recommending broker-dealers. Furthermore, Frontier does not engage in directed brokerage practices.

Since the inception of the Funds, Frontier has not aggregated any client orders and Frontier does not anticipate order aggregation to result in any conflicts of interest. To the extent that any aggregation issues arise for new private funds, Frontier will operate in accordance with our established internal policies and procedures to ensure that all clients will be treated in a fair and equitable manner.

Item 13. Review of Accounts

Oversight and Monitoring

Frontier's investment professionals review and analyze the Funds' portfolios on a monthly and quarterly basis and more frequently when necessary to actively manage or provide advice with respect to the Funds' portfolio investments. In addition, Frontier's investment professionals also review accounts from underlying fund managers on a monthly basis, as well as meet periodically with portfolio company management and underlying fund managers.

Client Reporting

Investors within the Fund in which Frontier has discretionary authority will receive an annual audited financial statement, unaudited quarterly financial statements and an annual schedule K-1. Quarterly financial statements include a detailed schedule of all investment activity, fair valuation of underlying investments and individual capital account balances. To the extent Frontier has discretionary authority, we strive to issue clients tax reports and audited financial statements concerning their respective accounts within 120 days of the end of the applicable account's fiscal year.

Frontier expects that investors within the Fund in which Frontier does not have discretionary authority will receive an annual audited financial statement and unaudited quarterly financial statements from that Fund's investment manager. Quarterly financial statements include a detailed schedule of all investment activity, fair valuation of underlying investments and individual capital account balances.

Item 14. Client Referrals and Other Compensation

Compensation from Third Parties

Frontier does not receive any economic benefit from third parties who are not clients for providing investment advice or other advisory services to Frontier's clients, nor does Frontier compensate any person for client referrals.

Although Frontier does not currently do so, Frontier may compensate persons for the referral of Fund investors provided appropriate disclosures and regulatory requirements are met.

The Funds themselves may pay finder's fees to certain non-employed independent contractors who originate transactions or investments on behalf of the Funds or any future funds that are ultimately closed.

Representatives of Frontier may serve as directors or consultants to portfolio companies of one of the Funds and these representatives may be compensated by these portfolio companies for their services or otherwise receive a transaction fee from a portfolio company. Any compensation received from a portfolio company will be shared with the applicable Fund as agreed upon by Frontier and that Fund.

Item 15. Custody

Frontier does not have custody of client funds and securities because Frontier and our affiliates do not have the sole authority to access our clients' funds. Frontier's general policy is to ensure that client funds and securities are maintained with "qualified custodians."

Item 16. Investment Discretion

Frontier has discretionary investment management authority with respect to the Frontier Direct Fund, subject in certain circumstances to the discretion of that Fund's general partner and/or advisory board. This discretion includes the authority to make decisions with respect to which securities are sold, the amount and price of those securities and the brokers or dealers to be used for a particular transaction (if relevant). This discretionary authority is obtained and defined through an investment management agreement between Frontier and the Fund. Frontier's investment decisions and advice with respect to this Fund are subject to its investment objectives and guidelines, as set forth in its governing documents.

As discussed in Item 4, Frontier provides non-discretionary sub-advisory services to the Frontier Indirect Fund.

Item 17. Voting Client Securities

Other than in certain circumstances, Frontier has been delegated the authority and right to vote proxies received by the Frontier Direct Fund. Frontier and our affiliates have adopted a proxy voting policy to ensure that we vote proxies to further the best interests of each client. Frontier determines how to vote after studying the proxy materials and any other materials that may be necessary or beneficial to voting. We vote in a manner that we believe reasonably furthers the best interests of our clients and is consistent with our investment philosophy.

If a proxy vote creates a material conflict between our interests and the interests a client, we will resolve the conflict before voting the proxies. We will either disclose the conflict to the client or take other steps designed to ensure that a decision to vote the proxy was based on our determination of the client's best interest and was not the product of the conflict.

Clients may obtain, free of charge, a full copy of our proxy voting policies and procedures upon request to the contact information listed on the first page of this brochure.

Frontier does not have the authority to vote proxies on behalf of the Frontier Indirect Fund.

Item 18. Financial Information

Frontier has no financial commitment or condition that impairs our ability to meet contractual and fiduciary commitments to clients and has never been the subject of a bankruptcy proceeding.