

Item 1 – Cover Page

E&M ADVISORS LLC

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ADV PART 2A

This brochure provides information about the qualifications and business practices of E&M Advisors LLC (the “Advisor”). If you have any questions about the contents of this brochure, please contact us at (212) 891-8625 or eeeca@eeeadvisors.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.

The Advisor is applying to become a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information which you assess to determine whether to hire or retain an adviser.

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

Item 2 – Material Changes

There is no information applicable to this item.

Pursuant to SEC Rules, clients will receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business’ fiscal year. We will provide other periodic updated information about material changes as required. If

necessary, we will provide you with a new brochure based on changes or new information, at any time, without charge.

Currently, our brochure may be requested by contacting our General Counsel, Tinika Brown, at (212) 891-8625 or tbrown@eeadvisors.com.

Additional information about the Advisor is also available via the SEC's web site www.Advisorinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with the Advisor who are registered, or are required to be registered, as investment Advisor representatives of the Adviser.

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Item 4 – Advisory Business

The Advisor is a Delaware limited liability company, formed on February 9, 2012. The members of the Advisor are E&E Capital Advisors LLC (“EECA”) and John Mack Advisors LLC (“JMA”), each a Delaware limited liability company. EECA is a registered investment advisor owned by Joel S. Ehrenkranz, Sanford B. Ehrenkranz, Roger A. Goldman, Amy G. Bermingham, Andrew Sommers, John B. Ehrenkranz and Patrick J. C. Shaw. JMA is owned 100% by John J. Mack. EECA and JMA each hold greater than 25% of the interests of the Advisor.

The Advisor expects to act as an investment advisor to one or more Cayman Islands limited partnerships (“Advisor Managed Funds”) (i) which will be privately placed, (ii) which will not be registered under the Investment Company Act of 1940, as amended, and (iii) which may or may not be continuously offered.

Except as set forth below, the Advisor generally does not expect to provide investment advice about specific securities, but will allocate client assets to pooled investment vehicles or separate accounts managed by professional specialized third-party fund managers and trading advisors that utilize a broad range of investment strategies, as discussed in Item 8. Additionally, the Advisor may recommend direct investments in private operating companies or operating assets and/or co-investments in private equity funds.

The Advisor expects the initial subscription to the first Advisor Managed Fund to be approximately \$500 million and to occur during the second quarter of 2012.

Item 5 – Fees and Compensation

The Advisor will charge a fee for serving as investment advisor of the Advisor Managed Funds. In the case of Advisor Managed Funds that make hedge fund investments, the Advisor expects to charge the fund 1.5% per annum of the net asset value of assets under management (the “HF Management Fee”). In the case of Advisor Managed Funds that invest in private operating companies and private equity funds, the Advisor expects to charge 2.0%- 2.5% of the cost of each investment (the “PE Management Fee” and, together with the HF Management Fee, the “Management Fees”). The Management Fees are non-negotiable but may be waived or reduced in the Advisor’s discretion.

Management Fees will be calculated and deducted quarterly in advance.

Advisor Managed Funds may invest in non-affiliated pooled investment vehicles managed by professional specialized fund managers that utilize a broad range of investment

strategies (“Portfolio Funds”), managed accounts and private companies. Assets invested in Portfolio Funds or in managed accounts are separately subject to management and/or incentive fees which may be imposed by those managers or entities directly and which are in addition to the Management Fees. The Advisor will not share in any such other fees.

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

The Advisor expects to receive performance-based fees from the Advisor Managed Funds ranging from 5% to 25% of profits, depending on the investment type. EECA and its affiliates manage and/or advise other pooled investment vehicles and advisory clients (“E&E Clients”) that pursue investment strategies similar to the Advisor Managed Funds. The Advisor intends to manage any conflicts of interest which may arise in allocating investment opportunities among the Advisor Managed Funds and E&E Clients by requiring that each investment allocation relating the Advisor Managed Funds be reviewed and approved by the Advisor’s Chief Compliance Officer and Chief Investment Officer.

Item 7 – Types of Clients

The Advisor will provide advisory services only to pooled investment vehicles which include the Advisor Managed Funds and any future investment pools formed by the Advisor or a third party.

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

Investing in securities involves a high degree of risk, including the risk that the entire amount invested may be lost. Clients should be prepared to bear this risk. While the Advisor generally will not provide investment advice about specific securities, it will allocate Advisor Managed Fund assets on a discretionary basis (except in certain circumstances as described herein) to Portfolio Funds, managed accounts and private operating companies with the goal of creating a portfolio of investments that targets attractive rates of return.

The core strategies expected to be utilized by the Advisor and their attendant risks are discussed below. It should be noted, however, that the following disclosure is only intended to highlight the material risks associated with the investment strategies the Advisor intends to pursue and is not necessarily a comprehensive disclosure of all such strategies or the risks associated with such strategies. The offering documents provided by

the Advisor should be reviewed for a comprehensive discussion of all investment strategies and their attendant risks.

INVESTMENTS IN ADVISOR MANAGED FUNDS:

Multiple Levels of Fees and Expenses – By investing in Portfolio Funds indirectly through an Advisor Managed Fund, the investor bears asset-based fees of both the Advisor Managed Fund and the Portfolio Fund as well as any performance-based fees of the Portfolio Funds. Thus, investors in the Advisor Managed Funds may be subject to higher operating expenses than if he or she invested in a Portfolio Fund directly.

The Advisor Will Not Control the Portfolio Funds – The Advisor does not and will not control the Portfolio Funds, and there can be no assurances that Portfolio Funds will be managed in a manner consistent with the Advisor Managed Fund's investment objective.

Portfolio Funds May be Difficult to Value - The valuation of the Advisor Managed Fund's investments in Portfolio Funds will ordinarily be determined based upon valuations calculated by the Advisor based on information provided by the Portfolio Funds and their auditors. Although the Advisor reviews the valuation procedures used by the Portfolio Funds, the Advisor may not be able to confirm or review the accuracy of such valuations.

NON-EQUITY CORRELATED/ABSOLUTE RETURN:

Non-equity correlated and/or absolute return strategies include hedged or event driven strategies that are used to achieve returns that are intended to have low correlation to equity market movements. These strategies include, but are not limited to distressed debt, hedged and unhedged credit, merger, statistical and capital structure arbitrage, market-neutral equity and macro and quantitative model driven strategies.

Arbitrage and Market-Neutral Strategy Risks - The success of an arbitrage or market neutral strategy depends on the ability of the Portfolio Fund Manager to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the capital markets. Identification and exploitation of the trading strategies to be pursued by the Portfolio Fund Managers involves uncertainty. No assurance can be given that the Portfolio Fund Manager will be able to identify correctly trading opportunities or exploit price discrepancies in the capital markets. A reduction in the pricing inefficiency of the markets in which the Portfolio Fund Manager invests will reduce the scope for the investment program of the Portfolio Fund. In the event that the perceived mispricings underlying the arbitrage positions of the Portfolio Fund Managers were to fail to converge toward, or were to diverge further from, relationships expected by the Portfolio Fund Manager, the Portfolio Funds may incur losses. The arbitrage strategies of the Portfolio Fund Manager

may result in greater portfolio turnover and, consequently, greater transaction costs for the Portfolio Funds. Investors in this strategy may be adversely affected by unforeseen events involving such matters as changes in market liquidity, interest rates or the credit status of an issuer, forced redemptions of securities or acquisition proposals.

Distressed Securities Risks - A Portfolio Fund Manager, on behalf of a Portfolio Fund, may invest in distressed securities. These securities are in transition, out of favor, financially leveraged or troubled and may be or have recently been involved in major strategic actions such as a restructuring, bankruptcy, reorganization or liquidation. As a result, these securities are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Such companies' securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry, or specific developments within such companies. In addition, there is no minimum credit standard that is a prerequisite to a Portfolio Fund's investment in any instrument, and a significant portion of the obligations and preferred stock in which a Portfolio Fund invests may be less than investment grade or unrated by a recognized ratings agency.

Credit Related Risks – Portfolio Funds may invest in corporate and government debt obligations. The market value of debt securities generally tends to decline as interest rates increase and, conversely, increase as interest rates decline. Debt obligations are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations, i.e., credit risk. The Portfolio Fund Manager may actively expose the Portfolio Fund to credit risk. Additionally, the central banks and, in particular, the U.S. Federal Reserve, have recently taken unprecedented steps in an effort to resolve the recent "credit crisis." It is impossible to predict if, how, and to what extent the United States and other governments may further intervene in the credit markets. Such intervention may be contrary to what the Portfolio Fund Manager would predict from an "economically rational" perspective.

Certain Portfolio Fund Managers may also engage in short selling debt securities. Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Portfolio Fund engages in short sales will depend upon the Portfolio Fund Manager's investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Portfolio Fund of buying those securities to cover the short position. There can be no assurance that the Portfolio

Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Portfolio Fund can be "bought in" (*i.e.*, forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

A Portfolio Fund may also utilize financial instruments, both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of the Portfolio Fund's investment portfolios resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Portfolio Fund's unrealized gains in the value of the Portfolio Fund's investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Portfolio Fund's portfolio; (v) hedge the interest rate or currency exchange rate on any of the Portfolio Fund's liabilities or assets; (vi) protect against any increase in the price of any securities the Portfolio Fund anticipates purchasing at a later date or (vii) for any other reason that the Portfolio Fund Manager deems appropriate.

Macro and Quantitative Model Risks – Portfolio Funds may invest on an opportunistic basis, seeking to take advantage of trends in the market determined by macroeconomic analysis or quantitative models. These opportunistic strategies may rely on the ability of Portfolio Fund Managers to identify trends in the market and to invest in such trends before other market participants, and then sell before the trend ends or reverses. Flaws in a Portfolio Fund Manager's subjective opinions of market conditions or in the quantitative model relied on by such Portfolio Fund Manager could result in substantial losses for the Portfolio Fund. Even if the Portfolio Fund Manager's predictions are accurate, as market dynamics shift over time, a previously highly successful model or market view can become outdated or inaccurate, perhaps without the Portfolio fund Manager recognizing that fact before substantial losses are incurred.

Risk Arbitrage. Risk arbitrage is a strategy that seeks to profit from changes in the price of securities of companies involved in extraordinary corporate transactions. Since the price bid for the securities of a company involved in an announced extraordinary corporate transaction will generally be at a significant premium above the market price prior to the announcement, if the proposed transaction appears likely not to be consummated or in fact is not consummated or is delayed, the market price of the securities will usually decline sharply, perhaps by more than the Portfolio Fund Manager's anticipated profit, even if the security's market price returns to a level comparable to that which exists prior to the announcement of the deal.

The risk arbitrage business is extremely competitive. In any given transaction, arbitrage activity by other firms will tend to narrow the spread between the price at which a security may be purchased by a Portfolio Fund Manager, on behalf of a Portfolio Fund, and the price it expects to receive upon consummation of the transaction.

The Portfolio Fund Managers may take tax considerations into account in determining when the Portfolio Fund's securities positions should be sold or otherwise disposed of, and may assume certain market risk and incur certain expenses in this regard in order to achieve favorable tax treatment of a transaction.

Economic, Political and Legal Risks – The Portfolio Fund Managers are expected to make investments in various global markets, both developed and developing. The economies of individual countries may differ with respect to growth of gross domestic product or gross national product, rate of inflation, interest rate environment, capital reinvestment, resource self-sufficiency and balance of payments position. Investors should note that each country has different standards of regulation with respect to matters such as government approval requirements, insider trading rules, restrictions on market manipulation, shareholder proxy requirements and timely disclosure of information. In addition, reporting, accounting and auditing standards of different countries vary, and little information may be available to investors in securities or other assets of issuers. Other potential risks that could have an adverse effect on investments include (depending on the country involved) nationalization, expropriation, confiscatory taxation, negative diplomatic developments and political or social instability. In addition, the laws of various countries governing business organizations, bankruptcy and insolvency may make legal action difficult and provide little, if any, legal protection for investors, including the Portfolio Funds.

Leverage - It is expected that certain investments made by the Portfolio Funds will utilize a leveraged capital structure, in which case a third party would be entitled to cash flow generated by such investments prior to the Advisor Managed Fund receiving a return. While such leverage may increase returns on the funds available for investment by the Portfolio Funds, it also will increase the risk of loss as the leveraged capital structures of such companies will increase exposure of these companies to adverse economic factors such as rising interest rates, reduced cash flows, fluctuations in exchange rates, inflation, downturns in the economy or deterioration in the condition of the company or its industry. If a Portfolio Fund defaults on secured indebtedness, the lender may foreclose on the underlying investment and the Portfolio Fund could lose its entire interest in such investment. In addition, recourse debt, which the Portfolio Funds reserve the right to obtain, may subject other assets of the Portfolio Fund and the Advisor Managed Funds' investment to risk of loss.

Financial Market Fluctuations - General fluctuations in the market prices of securities may affect the value of the investments that will be held by the Portfolio Funds or their ability to dispose of investments through a public offering. Instability in securities markets may also increase the risks inherent in the Portfolio Funds' investments. The ability of the companies in which the Portfolio Funds invest to refinance debt securities or credit facilities may depend on the ability to sell new securities in the debt and equity markets, to borrow from banks or otherwise.

Possible Lack of Diversification - The Portfolio Funds may participate in a limited number of investments and, as a consequence, the aggregate return of a Portfolio Fund may be substantially adversely affected by the unfavorable performance of even a single investment. Investors have no assurance as to the degree of diversification in a Portfolio Fund's investments, either by geographic region or asset type.

Control Positions - The Portfolio Funds in which the Advisor Managed Funds invest may take control positions in companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored. If these liabilities were to occur, the Advisor Managed Funds would likely suffer losses on its investments. The exercise of control over a company can also substantially restrict the ability of the Portfolio Fund to dispose of the position at such time as it otherwise would have if it did not control the company.

Currency Exchange Risk Exposure of the Portfolio Funds - Certain of the Portfolio Funds and their investments may be denominated in currencies other than U.S. dollars. These investments involve special risks and may be significantly affected by changes in currency exchange risks and the costs of converting, or ability to convert, between the various currencies involved. The Advisor will not have influence over the creation or implementation of strategies, if any, that managers of the Portfolio Funds use to protect the economic value of their investments against currency exchange rate fluctuations, and there can be no assurance that any such strategy will be successful.

DIRECT INVESTMENT RISKS

General Business and Management Risk - Investments in portfolio companies subject the Advisor Managed Fund to the general risks associated with the underlying businesses, including market conditions, changes in regulatory requirements, reliance on management at the company level, interest rate and currency fluctuations, general economic downturns,

domestic and foreign political situations and other factors. With respect to management at the portfolio company level, many portfolio companies rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the portfolio company's performance. While in all cases the Advisor will monitor portfolio company management, management of each portfolio company will have day-to-day responsibility of such portfolio company.

Nature of Direct Investments - A substantial portion of an Advisor Managed Fund's investments may be in equity or equity-related investments that by their nature involve business, financial, market and legal risks. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that may result in substantial losses. There can be no assurance that the Advisor will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Prices of the investments may be volatile, and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Advisor Managed Fund's activities.

The Advisor Managed Fund may make minority equity investments in companies in which it may have limited influence. Such a company may have economic or business interests or goals that are inconsistent with those of the Advisor Managed Funds, and an Advisor Managed Fund may not be in a position to limit or otherwise protect the value of its investment in the company. The Advisor's control over the investment policies of these companies may also be limited.

The Advisor Managed Fund's investments may involve leveraged acquisitions, which by their nature require portfolio companies to undertake a high ratio of fixed charges to available income. Such investments are inherently more sensitive to declines in revenues and to increases in expenses. Utilization of leverage is a speculative investment technique and involves risks. The leverage provided will result in interest expense and other costs incurred in connection with such borrowings, which may not be covered by available cash flow. While leverage may enhance total returns, if investment results fail to cover borrowing costs, then returns will be lower than if there had been no borrowings.

The Advisor Managed Fund may co-invest in a company with financial, strategic or other third-party investors. Such investments will involve additional risks not present in investments in which a third party is not involved, including the possibility that the co-investor may have interests or objectives that are inconsistent with those of the Advisor Managed Fund or may be in a position to take (or block) action in a manner contrary to the Advisor Managed Fund's investment objectives. In addition, the Advisor Managed Fund

may, in certain circumstances, be liable for actions of its third-party co-venturers or partners.

Valuation of Assets - Most of the securities owned by the Advisor Managed Fund are not publicly traded and are required to be fairly valued by the Advisor. When estimating fair value, the Advisor will apply a methodology based on its best judgment that is appropriate in light of the nature, facts and circumstance of the investments. Valuations are subject to multiple levels of review for approval and ensuring that portfolio investments are fairly valued is an important focus of the Advisor. Investors should review the Advisor Managed Fund's partnership agreements, private placement memoranda and other governing documents to understand the risks and potential conflicts of interest that may arise in connection with valuation of assets.

Small and Middle-Market Companies - A component of the Advisor's investment objectives may involve investments in small or middle-market companies. While investments in small or middle-market companies may present greater opportunities for growth, such investments may also entail larger risks than are customarily associated with investments in large companies. Small to medium-sized companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult, by requiring sales to other privatei. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in small- and medium-sized companies, could make it difficult for the Advisor to react quickly to negative economic or political developments.

Foreign Investments - The Advisor may from time to time invest in securities of companies headquartered outside of the United States. Investing outside the United States may involve greater risks than investing in the United States. In particular, the value of a Advisor Managed Fund's investments in foreign securities may be significantly affected by changes in currency exchange rates, which may be volatile. Although the Advisor may attempt to hedge against foreign currency exchange rate risks by utilizing spot and forward foreign exchange contracts, foreign currency options or other instruments, there can be no assurance that the Advisor will be able to do so successfully or cost-effectively, and the Advisor may decide not to hedge against such risks or to do so only incompletely. Additional risks include: (i) risks of geopolitical and economic dislocations in the host country; (ii) less publicly available information; (iii) less well developed regulatory

institutions; and (iv) greater difficulty enforcing legal rights in a foreign jurisdiction. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Difficulty of Locating Suitable Investments – There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable the Advisor Managed Fund to invest all of their committed capital in opportunities that satisfy the Advisor Managed Fund’s investment objectives, or that such investment opportunities will lead to completed investments by the Advisor Managed Fund. Identification of attractive investment opportunities is difficult and involves a high degree of uncertainty.

Competition for Investments - The Advisor expects to compete for the acquisition of investments with many other investors, some of which have greater resources than the Advisor Managed Fund. Such competitors may include other private investment funds as well as individuals, financial institutions, strategic investors and other institutional investors. Further, there can be no assurance that the Advisor will correctly evaluate the nature and magnitude of the various factors that could affect the value of the Advisor Managed Fund’s investments. A variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Advisor Managed Fund’s activities and the value of the Advisor Managed Fund’s investments.

Regulation and Enforcement Litigation – The growth of the private equity industry, and the increasing size and reach of transactions, as well as the increased attention to private funds, has prompted additional governmental and public attention to the private equity industry and its practices. Regulation generally as well as regulation more specifically addressed to the private equity industry, including tax laws and regulation, whether in the United States or abroad, could increase the cost of acquiring, holding or divesting portfolio companies, the profitability of enterprises and the cost of operating the Advisor Managed Fund. Additional regulation could also increase the risk of third-party litigation. The transactional nature of the business of the Advisor Managed Fund exposes the Advisor Managed Fund and the Advisor to the risks of third-party litigation. The Advisor Managed Fund will generally be responsible for indemnifying the Advisor and related parties for costs that they may incur with respect to such litigation not covered by insurance.

Portfolio Concentration – Diversification may not be an objective of the Advisor Managed Fund. The Advisor Managed Fund’s portfolios may include a small number of large positions. While this portfolio concentration may enhance total returns to investors, if any

large position has a material loss, then returns to the investors may be lower than if they had invested in a well diversified portfolio.

Unpredictability of Distributions - Return of capital and realization of gains, if any, on investments will be unpredictable and will generally occur only upon the distribution or other disposition by the Portfolio Funds of their holdings, which may not occur (if at all) until several years after the Portfolio Funds' initial investments or the Advisor Managed Funds' investment in such Portfolio Funds. In addition, Portfolio Funds may distribute securities in kind that are illiquid. Investors should not expect significant distributions for a period of years after their investment in the Advisor Managed Fund is made.

Item 9 – Disciplinary Information Relating to the Advisor

Neither the Advisor nor its members have been involved in any legal or disciplinary events in the past ten years that would be material to a client's evaluation of the Advisor or its personnel.

Item 10 – Other Financial Industry Activities and Affiliations

The Advisor is not actively engaged in any business activity other than providing investment advice. However, EECA is a commodity pool operator and SEC registered investment advisor. Additionally, all of the members of EECA (with the exception of John B. Ehrenkranz) are also attorneys and are separately partners of Ehrenkranz & Ehrenkranz LLP (the "Law Firm"), a law firm and affiliate of EECA. Two of the seven members of EECA devote substantially all of their business time representing the clients of the Law Firm. The other five members of EECA devote a majority of their business time to providing investment advisory services to the Advisor Managed Funds as well as other clients of EECA and its affiliates.

John Mack, in his individual capacity or through JMA, serves as an advisor to various private companies, investment firms and a broker dealer and consults on financial, operational, strategic and investment related matters. In the event that these affiliations present a conflict of interest, it will be disclosed to the general partner of the Advisor Managed Funds (the "General Partner").¹

Neither the Advisor nor any of its related persons: (i) directly or indirectly compensates any person for client referrals or (ii) has any arrangements, oral or in writing, in which the

¹ The General Partner of the Advisor Managed Funds is not affiliated with the Advisor or any of its related persons.

Advisor or such related person is paid cash by, or receives some economic benefit from, a non-client in connection with giving advice to clients.

Item 11 – Code of Ethics

The Advisor has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons of the Advisor must acknowledge the terms of the Code of Ethics annually, or as amended.

In some instances, certain clients of an affiliate of the Advisor (“Advisory Clients”) may be affiliated with Portfolio Funds held by the Advisor Managed Funds or a member of the Advisor may receive compensation from a portfolio company investment of an Advisor Managed Fund. All investments by an Advisor Managed Fund into such Portfolio Funds or direct investments are made on a discretionary basis, however, certain partners of the Advisor may be excluded from participating from such investment decisions if such partner’s relationship with such affiliated Advisory Client or portfolio company could be deemed to influence such partner’s ability to be impartial. Alternatively, where an investment recommendation presents a conflict of interest, such conflict will be disclosed to the General Partner and the General Partner will be required to pre-approve such investment decision. The affiliation between certain Advisory Clients and the Portfolio Funds that may be included in the Advisor Managed Funds’ portfolio is not expected to present a material financial conflict of interest.

The Code of Ethics is designed to assure that the personal securities transactions of the Advisor’s related persons will not violate insider trading laws. Under the Code of Ethics, certain securities have been designated as restricted, based upon a determination that a related person of the Advisor either has material nonpublic information about an issuer or has a relationship with insiders of the issuer that is highly likely to result in such supervised person obtaining material nonpublic information. Members of the Advisor will be required to certify that any securities recommendations for the benefit of the Advisor Managed Funds were not made in reliance on material nonpublic information and do not present a conflict of interest. In addition, the Code of Ethics requires pre-clearance of any purchase of interests in private placements and initial public offerings. Employee trading is monitored on a quarterly basis under the Code of Ethics to reasonably prevent insider trading and to assess potential conflicts of interest.

The Code of Ethics requires all supervised persons to devote their full time and efforts to the Advisor's business unless such person's outside activities have been approved by the Chief Compliance Officer and the Chief Operating Officer. In addition, no supervised person may make use of either his or her position as an employee or information acquired during employment, or make personal investments in a manner that may create a conflict, or the appearance of a conflict, between the employee's personal interests and the interests of the Advisor or the Advisor Managed Funds.

In certain situations, an investment opportunity may be suitable for more than one Advisor Managed Fund or E&E Client. In making allocation decisions among Advisor Managed Funds and E&E Clients, the Advisor and its affiliates will take into account a number of factors including, but not limited to, investment objectives, leverage parameters, volatility objectives, rate of return objectives, tax position, liquidity requirements and whether an allocation to a particular Advisor Managed Fund or E&E Client will have a material impact on its overall portfolio. Application of these and other considerations may result in different allocation decisions depending on the particular facts and circumstances in existence at the time the allocations are made and may or may not result in a *pro rata* allocation of limited investment capacity among all Advisor Managed Funds and E&E Clients.

A copy of the Advisor's Code of Ethics may be requested by contacting its General Counsel, Tinika Brown, at tbrown@eeadvisors.com.

Item 12 – Brokerage Practices

The Advisor will not recommend broker dealer services to clients.

Item 13 – Review of Accounts

The Members of the Advisor ("Investment Committee Members") will generally meet on a weekly basis or more frequently to review the Advisor Managed Funds and Portfolio Funds. As part of this review, the Investment Committee Members will analyze several factors including, but not limited to, the weighting of different investments as well as the sector and geographic allocation of such assets and organizational issues. Investment decisions relating to the portfolios of Advisor Managed Funds will be determined at weekly meeting of the Investment Committee Members.

With respect to Advisor Managed Funds that invest in Portfolio Funds that invest primarily in marketable securities, the Advisor will provide the investors in such funds with reports

containing the status of the fund on a quarterly basis. These reports include information relating to the estimated performance of the overall fund, the estimated capital account balance for each investor and information regarding the investor's contributions and withdrawals from the fund. Investors may elect to receive this type of information monthly.

With respect to Advisor Managed Funds that invest directly in companies, the Advisor will provide the investors in such funds reports that may include, among other things, information on investments made directly in companies, sales of directly held securities and general return information with respect to such sales. These reports are expected to be provided quarterly, but may be provided monthly at the request of the investor.

The Investment Committee Members will meet with representatives of the investors in the Advisor Managed Funds on an annual basis.

Item 14 – Client Referrals and Other Compensation

The Advisor will not receive any economic benefit from non-clients for providing investment advice or other advisory services to clients. The Advisor will not provide compensation to any person for client referrals.

Item 15 – Custody

The Advisor will be deemed to have custody of the assets of the Advisor Managed Funds since the Advisor will have the power to withdraw funds or securities from the Advisor Managed Funds' accounts and will have access and legal ownership of Advisor Managed Funds' securities. The beneficial owners of the Advisor Managed Funds will receive audited financial statements prepared in accordance with U.S general accepted accounting standards within 180 days of each Advisor Managed Funds' fiscal year end.

Item 16 – Investment Discretion

The Advisor has discretionary authority to manage, select, monitor and dispose of the investments of the Advisor Managed Funds in its capacity as investment advisor to those funds, however, certain significant investments and investments which present a material conflict of interest between the Advisor and the Advisor Managed Funds must be pre-approved by the General Partner. The partnership agreements or other constituent documents of the Advisor Managed Funds grant the Advisor the right, power and authority to undertake on behalf of such Advisor Managed Fund all actions that, in the Advisor's sole judgment, are necessary to manage and control the day-to-day business of such Advisor

Managed Fund, provided, that the General Partner will have veto rights relating to the hiring of managers, the consummation of investments that present a conflict of interest with the Advisor, termination of Advisor Managed Funds, and transfers of interests in the Advisor Managed Funds.

Item 17 – Voting Client Securities

The Advisor will not vote proxies on behalf of the Advisor Managed Funds.

The Advisor will submit or withhold consent on behalf of the Advisor Managed Funds with respect to certain actions or amendments to offering terms proposed by the managers of the Portfolio Funds. Each proposed amendment or action (“Proposal”) will be reviewed by the Chief Compliance Officer and presented by the Chief Compliance Officer to one or more of the Advisor’s investment committee members. If deemed necessary, the Proposal will be discussed among the investment committee members and the agreed upon course of action will be communicated to the Chief Compliance Officer. The Chief Compliance Officer will submit the decision to the Portfolio Fund manager and maintain a log that records each Proposal received and the Advisor’s response.

Item 18 – Financial Information

This section is not applicable to the Advisor.