



Item 1 Cover Page

Four Wood Capital Advisors LLC

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This Brochure provides information about the qualifications and business practices of Four Wood Capital Advisors LLC ("FW Capital"). If you have any questions about the contents of this Brochure, please contact FW Capital at 212-701-4500. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Four Wood Capital Advisors LLC is registered as an investment adviser with the SEC. Registration as an investment adviser does not imply any level of skill or training.

FW Capital maintains a website at www.fourwoodcapital.com which contains information about FW Capital. Additional information about FW Capital is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

There have been no prior versions of this Brochure.

Item 3 Table of Contents

Item 1 Cover Page	i
Item 2 Material Changes	i
Item 3 Table of Contents.....	ii
Item 4 Advisory Business.....	1
Item 5 Fees and Compensation.....	3
ADVISORY FEES.....	3
OTHER FEES AND EXPENSES	3
Item 6 Performance Based Fees and Side-By-Side Management.....	6
Item 7 Types of Clients	7
OVERVIEW OF CLIENTS	7
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	8
OTHER STRATEGIES	9
<i>Borrowing Arrangements:</i>	9
INVESTMENT RISKS.....	10
Item 9 Disciplinary Information	14
Item 10 Other Financial Industry Activities and Affiliations.....	15
<i>Investor Solutions Group.....</i>	<i>Error! Bookmark not defined.</i>
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	17
POTENTIAL CONFLICTS RELATING TO ADVISORY ACTIVITIES.....	17
<i>Cross Trades</i>	<i>18</i>
<i>Inconsistent Investment Positions and Timing of Competing Transactions.....</i>	<i>18</i>
<i>Material Non-Public Information/Insider Trading.....</i>	<i>19</i>
<i>Adviser's Registered Investment Companies</i>	<i>20</i>
<i>Pricing and Valuation of Securities and Other Investments</i>	<i>21</i>
POTENTIAL RESTRICTIONS ON INVESTMENT ADVISER ACTIVITY	22
Item 12 Brokerage Practices	23
SELECTION OF BROKERS, DEALERS AND OTHER TRADING VENUES AND METHODS	23
<i>Soft Dollars and Directed Brokerage</i>	<i>25</i>
COMPETING OR COMPLEMENTARY INVESTMENTS AND TRADE AGGREGATION.....	25
Item 13 Review of Accounts	28
Item 14 Client Referrals and Other Compensation	29
SOLICITATION, INTRODUCTION OR PLACEMENT ARRANGEMENTS	29
Item 15 Custody	30
Item 16 Investment Discretion.....	30
Item 17 Voting Client Securities	31



Item 18 Financial Information.....33

Item 19 Requirements for State-Registered Advisers33



Item 4 Advisory Business

Four Wood Capital Advisors LLC (“FW Capital” or the “Adviser”) is a New York limited liability company formed in June 2012 to provide investment management and advisory services to registered investment companies, institutional investors and high net worth individuals. FW Capital is wholly owned by Four Wood Capital Partners LLC (“FWCP”).

FW Capital primarily will provide investment management and advisory services to U.S. mutual fund and closed-end fund registered investment companies (“Registered Funds”), high net worth individuals, and institutional investors (e.g., corporations, bank and thrift institutions, family offices, other investment advisers, insurance companies, pension funds, or endowments and charitable organizations) (collectively referred to as “Clients”). FW Capital will enter into subadvisory agreements with third-party investment advisers to manage some or all of the assets of the Registered Funds. It will manage client assets in a range of investment strategies, including equity, fixed income, real assets, infrastructure, commodities, currencies, global and asset allocation strategies. FW Capital's Private Wealth Management Group focuses on portfolio construction and asset management for high net worth individual investors.

FW Capital generally will provide investment management services in accordance with applicable investment guidelines and restrictions, which may include restrictions on investing in certain securities, or types of securities or other financial instruments, that are developed in consultation with the client taking into account the client’s needs and preferences, or in accordance with the mandate selected by the client at the outset of the FW Capital-client relationship or when FW Capital takes on a new portfolio for a client. Each Registered Fund for which FW Capital will serve as investment adviser will be managed in accordance with its investment guidelines and restrictions and is not tailored to the individualized needs of any particular fund shareholder or fund investor, and an investment in such a vehicle does not, in and of itself, create an advisory relationship between the shareholder or investor and FW Capital. **While this Brochure may discuss information relevant to fund investors, it is designed solely to provide information about FW Capital and should not be considered to be an offer of interests in any fund.**



FW Capital may offer, through its Private Wealth Management Group (PWM), investment management services directly to individuals and institutional investors through separate accounts (“Separate Accounts”) that employ a number of investment strategies. Individual and institutional clients retain the Adviser to advise a Separate Account through a negotiated investment management agreement (“IMA”) between the Adviser and the client. A Separate Account client typically will consult with the Adviser at the outset of the Adviser-client relationship to establish customized investment guidelines applicable to the Adviser’s management of the client’s account, and such guidelines may vary significantly among Separate Accounts with the same investment objective. PWM also will provide investment management services to other investment advisers through subadvisory agreements with such advisers.

As of September 30, 2012, FW Capital provides investment advisory services to approximately \$160.8 million of client assets, of which approximately \$62.5 million is managed on a discretionary basis and \$98.2 million is advised on a non-discretionary basis.

The compensation arrangements for Separate Accounts and SMAs are discussed in Item 5 (“Fees and Compensation”) of this Brochure.

FW Capital may use the services of appropriate personnel of one or more of its affiliates for investment advice, portfolio execution and trading, risk management, portfolio analytics and client servicing except to the extent restricted by the client in or pursuant to its IMA, or inconsistent with applicable law. Arrangements among affiliates could take a variety of forms, including dual employee, delegation or formal sub-advisory servicing agreements. In addition, subject to applicable law and our duties to clients, the Adviser may from time to time and without notice outsource to third-parties certain processes or functions in connection with a variety of services that they provide to Clients in their administrative or other capacities. In these circumstances, the Adviser remains fully responsible for the account from a legal and contractual perspective. No additional fees are charged for the affiliates’ services except as set forth in the IMA



Item 5 Fees and Compensation

ADVISORY FEES

As compensation for the investment management and advisory services provided to clients, FW Capital receives a fee based on a percentage of assets under management, payable in arrears. When providing advisory services to a third-party investment advisor, FW Capital may receive a negotiated flat fee. Fees generally are subject to negotiation based on factors including, but not limited to, the client's investment strategies and/or investment guidelines, the type of account, account size, and the services provided to the client. The Adviser bills clients for fees incurred, generally on a monthly or quarterly basis. The Adviser will negotiate with each client the fees and other compensation to be paid, and arrangements with any particular client may vary. With respect to US Registered Funds, each US Registered Fund's prospectus sets forth the applicable fees and expenses.

The Advisers' IMAs with Separate Account clients generally do not have termination dates. Rather, IMAs typically may be terminated by the Adviser or the client with advance notice, as set forth in the relevant IMA, and may include automatic renewal provisions. In the event of the termination of a relationship, unearned fees, if any, beyond agreed minimum fees paid in advance will be refunded to the client. To the extent fees have been earned but not yet billed, such fees will be pro-rated and paid by the client upon termination.

OTHER FEES AND EXPENSES

In addition to the fees described above, clients may bear other costs associated with investments or accounts including but not limited to: (i) custodial charges, brokerage fees, commissions and related costs; (ii) interest expenses; (iii) taxes, duties and other governmental charges; (iv) transfer and registration fees or similar expenses; (v) costs associated with foreign exchange transactions; (vi) other portfolio expenses; and (vii) costs, expenses and fees (including investment advisory and other fees charged by the investment advisers of funds in which the client's account invests) associated with products or services that may be necessary or incidental to such investments or accounts. With respect to such services (which may include, but are not limited to, custodial, securities lending, brokerage, futures, banking, consulting or third-party advisory services) each client will be required to establish business relationships with relevant



service providers or other counterparties based on the client's own credit standing. FW Capital will not have any obligation to allow its credit to be used in connection with the establishment of such relationships, nor is it expected that such service providers or counterparties will consider or rely on the Adviser's credit in evaluating the client's creditworthiness. In addition, information about the fees and expenses that a Registered Fund may incur, including custodian and transfer agency expenses, is contained in the Registered Fund's prospectus, Statement of Additional Information (SAI) and shareholder reports. For an additional discussion of brokerage and other transaction costs, please refer to Item 12 ("Brokerage Practices").

FW Capital's Private Wealth Management group ("PWM") clients may use the services of third party advisers or consultants for financial planning services, retirement plan consulting services, tax planning, retirement planning, estate planning, business consulting, education planning, life and disability insurance needs, long-term care needs, and cash-flow/budget planning. Certain officers of FW Capital are officers or members of third party investment advisory firms that provide some of the advisory or consulting services noted above, as described below in Item 10- ("Other Financial Industry Activities and Affiliations"). Such services and the fees related thereto are separate from the investment advisory and investment management services provided by FW Capital, and the client will establish its own business relationship with such service providers.

FW Capital's Registered Funds and other advisory services are marketed by the Adviser's salesforce employees and contractors within the firm's Global Client Group. Certain members of the salesforce are registered representatives of AST Investor Services LLC ("AST"), a third-party registered limited-purpose broker-dealer firm. These registered representatives may receive compensation related to sales of securities products, such as Registered Funds and other unaffiliated investment companies for which the salesforce is acting as a marketing agent. The salesforce generally markets the products and services to financial intermediaries, but may also market directly to potential investors or clients. Given that the salespersons may market a wide range of products offered by FW Capital or other third-party advisers, with differing sales compensation, such registered representatives may have an incentive to promote or recommend certain products over others based on the compensation to be received and not on the specific requirements or investment objectives of the client. Clients have the option to purchase certain investment products marketed by the Adviser's salesforce through other brokers or agents not affiliated with FW



Capital. FW Capital and AST train its employees and registered representatives on a regular basis regarding the suitability and sale of securities products to investors, which the Adviser believes mitigates this potential conflict.



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

FW Capital does not manage any accounts or funds that charge performance-based fees.



Item 7 Types of Clients

OVERVIEW OF CLIENTS

As discussed in Item 4 (“Advisory Business”), the Adviser’s investment management services are offered to investment companies, individuals and institutional investors through separate account management and commingled investment vehicles. FW Capital may advise both US and non-US clients. The Adviser generally requires a minimum investment of at least \$500,000 to open a Separate Account, however terms for opening and maintaining a Separate Account are subject to negotiation based upon each client’s particular circumstances.

To help the United States government fight the funding of terrorism and money laundering activities, an Adviser may seek to obtain, verify, and record information that identifies each client who retains the Adviser to manage its account. In this regard, when a client or investor seeks to open an account, the Adviser may ask for a completed Form W-8/W-9, as applicable, which includes the name, address, Tax ID/Employer ID number (or any other registration number issued in the jurisdiction of location or incorporation) and other reasonably required information that will allow the Adviser to identify the client. The Adviser may ask for information and documentation regarding the source of funds to be invested. The Adviser also reserves the right to ask for more information regarding the individuals who are beneficial owners of the client and/or exercise control over the client. The Adviser may ask for the names of such beneficial owners and may also ask for the address, date of birth, and other information that will allow the Adviser to identify such beneficial owners. The Adviser may also request such other information as may be necessary to comply with applicable law. Furthermore, the Adviser may verify any of the aforementioned information using third-party sources and may share that information as required by applicable law or in connection with the execution of trades on behalf of that client or investor. For certain clients or investors, an Adviser may rely on the client’s or investor’s broker-dealer, administrator, transfer agent, custodian or placement agent to obtain, verify and record the required information.



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

In managing Registered Funds, FW Capital will enter into subadvisory agreements with third-party investment advisers to manage certain assets. When managing discretionary client accounts, FW Capital utilizes multi-asset investment strategies and methods of analysis, as described below. This Item 8 also contains a discussion of the primary investment strategies utilized by FW Capital, and the associated risks. However, it is not possible to identify all of the risks associated with investing and the particular risks applicable to a client account will depend on the nature of the account, its investment strategy or strategies and the types of securities held.

While FW Capital seeks to manage accounts so that risks are appropriate to the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. Clients should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses. Clients should read carefully all offering materials and governing documents provided prior to making an investment in any Registered Fund, account or product.

Clients should be aware that while the Adviser does not limit its advice to particular types of investments, specific client portfolio mandates may limit a client's portfolio to certain types of securities or investments, and such portfolio may not be diversified. Unless otherwise agreed in an Investment Management Agreement, accounts managed by the Adviser are generally not intended to provide a complete investment program for a client or investor. Clients are responsible for appropriately diversifying their assets to guard against the risk of loss.

Set forth below are the primary methods of analysis for the principal investment strategies the Adviser utilizes when directly managing portfolios. In making investment decisions, FW Capital may utilize third party research, software, database and statistical models, and its internal research and analysis. The Adviser's investment decisions on behalf of Clients generally will reflect its experience and judgment in relevant markets and the application of its analysis of securities and other investments, market information and statistical patterns. Additional methods of analysis and principal investment strategies



for assets managed by third-party subadvisors, such as certain Registered Funds, are more fully described in such products' prospectuses or other offering documentation.

INVESTMENT STRATEGIES

Multi-Asset – FW Capital may develop and manage investment mandates and products by allocating among multiple strategies, market sectors and asset classes. The Adviser may develop asset allocation strategies and liability driven strategies for these mandates. Multi-asset strategies may utilize a wide variety of asset classes and/or investment styles, and employ a variety of techniques and investment vehicles, including Fund of Funds that invest in hedge funds (including commodity pools), private equities, ETFs and mutual funds or other categories of funds (including FW Capital managed funds), equities, bonds, cash and cash instruments, alternative investments, insurance products, commodities, currencies and derivatives (including but not limited to futures, swaps, forwards and options).

OTHER STRATEGIES

Borrowing Arrangements:

FW Capital may also enter into borrowing arrangements on behalf of certain Clients. This may include entering into a credit facility or other means of borrowing with a service provider or another third-party lender. As a general matter, these borrowing arrangements are used to meet short-term investment and liquidity needs. However, in implementing any of the foregoing investment strategies, the Adviser (or the Registered Fund subadviser) may borrow for leverage or employ other forms of leverage to the extent permitted by the Investment Company Act. The use of leverage entails risks and may involve using reverse repurchase agreements and other borrowing methods, including: (i) dollar rolls; (ii) lending securities through repurchase agreements and other lending methods; (iii) employing hedging strategies that include the use of interest rate swaps, caps and floors; (iv) buying and selling options or futures to manage duration and risk in connection with securities portfolios; (v) entering into forward settlement transactions which may include when-issued securities; (vi) establishing equity futures positions to equitize cash holdings in an account; and (vii) operational leverage embedded in derivative instruments and other financial products. The investment strategies and risks associated with employing leverage are set forth in the registration statement of each US Registered Fund.



INVESTMENT RISKS

All investments entail a risk of loss and there is no guarantee any investment strategy will meet its objectives. Certain risks apply specifically to particular investment strategies or to different types of investments that clients should be prepared to bear. The risks involved for different client accounts will vary based on each client's investment strategy and the type of securities or other investments held in the client's account. The following are descriptions of various primary risks related to the investment strategies used by the Adviser. Not all possible risks are described below.

Issuer Risk - A portfolio's performance depends on the performance of individual securities in which the portfolio invests. Changes to the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline or even become worthless.

Market Risk - The value of a client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad.

Equity Securities Risk - Equity securities are subject to changes in value and their values may be more volatile than other asset classes. The price of equity securities fluctuate based on changes in a company's financial condition and overall market and economic conditions.

Small- & Mid- Capitalization Company Risk - Investing in small-capitalization companies may entail greater risk and higher volatility than investing in mid- and large-capitalization companies, due to factors such as shorter operating histories, less seasoned management or lower trading volumes, among other things. Investing in mid-capitalization companies may entail greater risk and higher volatility than investing in larger companies.

Interest Rate and Credit Risk - The two main risks related to fixed income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to make principal and interest payments. The principal on mortgage-backed or asset-backed securities may normally be prepaid at any time, which will reduce the yield and market value of these securities. Obligations of US Government agencies and authorities are supported by varying degrees of credit, but generally are not backed by the full faith and credit of the US Government. Investments in non-investment-grade debt securities ("high-yield bonds" or "junk bonds") may be subject to greater market fluctuations and risk of default or loss of income and principal than securities in higher rating categories.



Municipal Security Risk - Municipal securities are subject to interest rate and credit risks. There may be less information available on the financial condition of issuers of municipal securities than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. A portion of the income may be taxable. Some investors may be subject to Alternative Minimum Tax. Capital gains distributions, if any, are taxable.

Derivatives Risk - Investments in derivatives, such as futures, options, swaps or tender-option bonds, which can be used to hedge a portfolio's investments or to seek to enhance returns, entail specific risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Leverage may involve the use of various financial instruments or borrowed capital in an attempt to increase the return of an investment. The use of leverage involves risk, including the potential for higher volatility and greater declines of a portfolio's value, and fluctuations of dividend and other distribution payments.

Non-US Securities Risk - Investments in the securities of non-US issuers are subject to the risks associated with non-US markets in which those non-US issuers are organized and operate, including but not limited to, risks related to foreign currency, limited liquidity, less government regulation, and the possibility of substantial volatility due to adverse political, economic or other developments, differences in accounting, auditing and financial reporting standards, the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations and potential restrictions on the flow of international capital. These risks are often heightened for investments in smaller capital markets or emerging/developing/frontier markets.

Non-Diversification Risk - Non-diversification of investments means a portfolio may invest a large percentage of its assets in securities issued by or representing a small number of issuers. As a result, the portfolio's performance may depend on the performance of a small number of issuers.

Commodities Risk - Investing in commodity-linked derivative instruments and equity securities of commodity-related companies may subject the fund to greater volatility than investments in traditional securities. The commodities markets have experienced periods of extreme volatility.

Short Sell Risk - Short selling entails special risks. If a portfolio makes short sales in securities that increase in value, the portfolio will lose value. Any loss on short positions may or may not be offset by investing short-sale proceeds in other investments.

Asset Allocation Strategy Risk - Asset allocation strategies do not assure profit and do not protect against loss. Less than optimal or poor asset allocation decisions could result in a portfolio losing value.

Exchange Traded Funds (ETFs) - While actively managed ETFs are growing in number, ETFs, like index funds, typically represent shares of ownership in funds, unit investment trusts, or depository receipts that hold set portfolios of securities which closely track the performance and dividend yield of specific indices (i.e. broad market indices, sector indices, international indices, etc.) without being actively managed. ETFs give investors the opportunity to buy or sell an entire portfolio of stocks in a single security. Unlike traditional mutual and index funds, ETFs typically issue and redeem shares only in large increments called "Creation Units" (e.g. a single Creation Unit may consist of 50,000 or 100,000 shares worth several million dollars). ETFs calculate their share's value ("NAV") once a day in the same fashion as traditional mutual and index funds. An ETF's shares can also be purchased and sold in much smaller increments and for cash in the secondary market. Because ETFs trade in the secondary market like stock (unlike traditional mutual and index funds), the Adviser can margin, utilize hedging strategies on, and sell short ETFs in addition to simply buying ETFs long. These transactions, however, are not made at the ETF's NAV, but rather are made at market prices which may vary throughout the day and may differ from the ETF's NAV. Like any listed security, ETF shares can generally be purchased and sold at any time a secondary market is open. Except when aggregated in Creation Units, shares of an ETF are not redeemable securities. Accordingly, there is no guarantee that ETF shares will trade at or near NAV.

Index Strategy Risk - Index strategies may not fully replicate the underlying index and are subject to the risk that an investment management strategy may not produce the intended results. Also, index strategies are passively managed and do not take defensive positions in declining markets.

Concentration Risk - Concentrating investments in a particular country, region, market, industry or asset class means that performance will be more susceptible to loss due to adverse occurrences affecting that country, region, market, industry or asset class. A portfolio concentrating in a single state is subject to greater risk of adverse economic conditions and regulatory changes than a fund with broader geographical diversification.

Liquidity Risk - Liquidity risk exists when particular investments are difficult to purchase or sell. Liquidity risk may also apply to collateral held on certain investments. This can reduce a portfolio's returns because the portfolio may be unable to transact at advantageous times or prices.

Management Risk - The investment strategies, techniques and risk analyses employed, while designed to enhance returns, may not produce the desired results. The assessment of a particular security or assessment of market, interest rate or other trends could be incorrect, which can result in losses.

Increased Regulations - Events during the past several years and adverse financial results have focused attention upon the necessity to maintain adequate risk controls and compliance procedures. These events have led to increased governmental and self-regulatory authority scrutiny of the financial industry. Various national governments

have also expressed concern regarding disruptive effects of speculative trading and the need to regulate the markets in general. Any regulations that restrict the ability to employ, or broker-dealers and counterparties to extend, credit or restrict trading activities could adversely impact profit potential.



Item 9 Disciplinary Information

Neither FW Capital, its affiliates nor its management persons have been subject to any disciplinary events, either ongoing or in the past.



Item 10 Other Financial Industry Activities and Affiliations

FW Capital is wholly owned by Four Wood Capital Partners LLC ("FWCP"), whose principal owner is Steven A. Baffico. Certain employees and contractors of FW Capital or its parent, FWCP, are registered representatives of AST Investor Solutions, LLC ("AST-IS"). AST-IS is a broker-dealer registered under the Securities Exchange Act of 1934, as amended, and a member of the Financial Industry Regulatory Association (FINRA). AST-IS has contractually agreed with FWCP that certain employees and/or contractors of FWCP or FWCP subsidiaries will be registered representatives of and subject to supervision by AST-IS. These registered representatives conduct their activities through the Global Client Group ("GCG") of FWCP and are primarily engaged in the wholesale marketing of registered investment companies, private funds, other investment products and investment advisory services to other registered broker-dealers, investment advisers and institutional investors. The investment products and services marketed by such AST-IS representatives may be managed by FW Capital or by other third-party investment management firms with which FWCP and/or AST-IS has contracted to provide marketing consulting and wholesaling services. FW Capital may enter into subadvisory agreements with third-party managers to serve as subadviser to a registered investment company for which FW Capital serves as investment adviser. Such third-party subadvisers may also be contracted with FWCP and/or AST-IS for wholesaling and marketing consulting services.

FW Capital's Private Wealth Management Group focuses on portfolio construction and asset management for high net worth individual investors. Robert Krieger an Officer of FW Capital, is a registered investment adviser doing business through Perennial Pension & Wealth, Inc. ("Perennial"). He is the owner and Chief Executive Officer of Perennial, a financial services firm specializing in financial planning, including income tax planning, retirement and estate planning, business consulting, life and disability insurance planning, education planning, long-term care needs, and corporate retirement plan and pension structuring. Mr. Krieger offers his services through Perennial as an investment advisor representative of LPL Financial LLC, an investment adviser registered with the U.S. Securities and Exchange Commission that is unaffiliated with FW Capital. FW Capital may refer its investment management clients to Perennial for planning services, and Perennial may refer its clients to FW Capital for investment advisory services. FW Capital may receive fees or compensation from Perennial for



referrals which become financial or business planning clients of Perennial. Perennial's services and fees will be separate and distinct from FW Capital, and a client will establish his or her own business relationship and terms with Perennial separate from FW Capital. In addition, Perennial may enter into agreements whereby FW Capital will serve as subadvisor to certain of its investment advisory clients.

FW Capital and its personnel may receive greater compensation or greater profit in connection with an account for which FW Capital serves as the investment adviser than an account advised by an unaffiliated investment adviser. Any differential in compensation may create a financial incentive on the part of FW Capital and its personnel to recommend the Adviser, or funds managed by the Adviser, over unaffiliated investment advisers. However, the Adviser maintains a Code of Ethics, described in Item 11 below, setting forth its fiduciary obligation to act in its clients' best interests when making investment decisions.



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

FW Capital's foremost obligation is to serve as a fiduciary to its clients. The Adviser's Code of Ethics sets forth the high ethical standards of business conduct that is required of all its personnel. The management of numerous client accounts (including Registered Funds) and other services provided by the Adviser necessarily creates a number of potential conflicts of interest. FW Capital manages the assets of Clients in accordance with the Client's investment mandate, guidelines and restrictions, and will seek to give advice to and make investment decisions for Clients that the Adviser believes to be in their best interests. However, from time to time, investment allocation decisions may be made which adversely affect the size or price of the assets purchased or sold for a Client and the results of the investment activities of a Client may differ significantly from the results achieved by the Adviser for other Clients. Additionally, regulatory and legal restrictions (including those relating to the aggregation of positions among different funds and accounts) and the Adviser's internal policies and procedures may restrict certain investment activities for Clients. Personnel of the Adviser also may, from time to time and consistent with the Code of Ethics and the Adviser's Personal Trading Policy, described below, purchase, hold or sell investments which are also purchased, held or sold for Clients.

These and other potential conflicts are discussed generally below or in the relevant offering documents of the investment funds managed or served by the Adviser which should be reviewed in conjunction with any investment in that fund. As a fiduciary to Clients, however, FW Capital is committed to putting client interests ahead of its own in the provision of investment management and advisory services.

POTENTIAL CONFLICTS RELATING TO ADVISORY ACTIVITIES

The results of the investment activities of a particular Client may differ significantly from the results achieved by other current or future Clients. FW Capital will manage the assets of a Client in accordance with the guidelines of and investment mandate selected by such Client. However, the Adviser may give advice and take action for a Client that may compete or conflict with the advice given to or action taken on behalf of a different Client, or may involve different timing than with respect to a different Client. For example, one or more Clients may buy or sell positions while another Client is undertaking a differing, including potentially opposite, strategy. Similarly, Clients may, to the extent permitted by applicable law, invest directly or indirectly in the securities of a company in which another Client has an equity, debt, or



other interest that may conflict in certain circumstances. In addition, to the extent permitted by applicable law, Clients may engage in investment transactions which may result in other Clients being relieved of or otherwise able to divest or cause Clients to have to divest certain investments. The purchase, holding and sale, and voting of investments by Clients may enhance the profitability or increase or decrease the value of other Clients' own investments in such companies. This gives rise to certain potential conflicts of interest, as discussed below. Clients may also be limited by rules issued by regulators or self-regulatory organizations, such as short sale limits and trading halts.

Cross Trades

In certain circumstances, one Client may seek to sell securities that are attractive to another Client. FW Capital may (but is not required to) effect purchases and sales between Clients ("cross trades") if it believes such transactions are appropriate based on each party's investment objectives, and any client specific guidelines, subject to applicable law and regulation. Where a Registered Fund participates in a cross trade, the Adviser will comply with procedures adopted pursuant to Rule 17a-7 under the Investment Company Act and related regulatory authority.

Inconsistent Investment Positions and Timing of Competing Transactions

From time to time, FW Capital may take an investment position or action for one or more accounts that may be different from or inconsistent with an action or position taken for one or more other accounts having similar or differing investment objectives. These positions and actions may adversely impact, or in some instances may benefit, one or more affected accounts. For example, a Client may buy a security and another Client may establish a short position in that same security. The subsequent short sale may result in a decrease in the price of the security which the first Client holds. Conversely, the Adviser may establish a short position in a security for a Client and may buy that same security for a different Client. The subsequent purchase may result in an increase of the price of the underlying position in the short sale exposure to the Client's detriment. Similarly, transactions in investments by one or more Clients may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of another Client, particularly, but not limited to, in small capitalization, emerging market, or less liquid investments. When the Adviser implements a portfolio decision or strategy for a Client ahead of, or contemporaneously with, similar portfolio decisions or strategies of another Client, market impact, liquidity constraints, or other factors could result in a Client receiving less favorable trading results, the



costs of implementing such portfolio decisions or strategies could be increased or such Clients could otherwise be disadvantaged. On the other hand, potential conflicts may also arise because portfolio decisions regarding a Client may benefit other Clients. For example, the sale of a long position or establishment of a short position for a Client may decrease the price of the same security sold short by (and therefore benefit) other Clients, and the purchase of a security or covering of a short position in a security for a Client may increase the price of the same security held by (and therefore benefit) other Clients.

Under certain circumstances, conflicts may arise in cases where different Clients (or groups of Clients) invest in different parts of an issuer's capital structure. For example, if an issuer in which a Client (or group of Clients) holds different classes of securities (or other assets, instruments or obligations issued by such issuer) encounters financial problems, decisions over the terms of any workout will raise conflicts of interest (including, for example, conflicts over proposed waivers and amendments to debt covenants). A debt holder may be better served by a liquidation of the issuer in which it may be paid in full, whereas an equity holder might prefer a reorganization that holds the potential to create value for the equity holders. Any of the foregoing conflicts of interest will be discussed and addressed on a case-by-case basis. Any such discussions will take into consideration the interests of the relevant Clients, the circumstances giving rise to the conflict and applicable laws. When considering whether to pursue applicable claims with respect to securities held in client accounts, the Adviser considers various factors, including the cost of pursuing the claim and the likelihood of the outcome, and may not pursue every potential claim. Clients should be aware that conflicts will not necessarily be resolved in favor of their interests. There can be no assurance that any actual or potential conflicts of interest will not result in a particular Client or group of Clients receiving less favorable investment terms in certain investments than if such conflicts of interest did not exist.

Material Non-Public Information/Insider Trading

From time to time, Adviser personnel may obtain, either voluntarily or involuntarily, material non-public information that is not available to other investors or other confidential information which, if disclosed, would likely affect an investor's decision to buy, sell or hold a security. Under applicable law, Adviser personnel are generally prohibited from disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether that person is a Client. Accordingly, should any



Adviser personnel obtain either voluntarily or involuntarily, material non-public information with respect to an issuer, he or she may be prohibited from communicating such information to, or using such information for the benefit of, Clients, which could limit the ability of Clients to buy, sell or hold investments and could be detrimental to the interests of such person. In this connection, Adviser has adopted an Insider Trading Policy, which establishes procedures reasonably designed to prevent the misuse of material nonpublic information by the Adviser and its personnel. Under the Insider Trading Policy, the Adviser generally is not permitted to use material non-public information obtained in the course of its business activities or otherwise, in effecting purchases and sales in securities transactions for Clients. Therefore, the investment flexibility of the Adviser on behalf of Clients may be constrained as a consequence of the Adviser's policies regarding material non-public information and insider trading and related legal requirements.

Adviser's Registered Investment Companies

FW Capital, where appropriate and in accordance with applicable laws, may purchase on behalf of Clients or recommend to Clients that they purchase shares of Registered Funds or funds for which FW Capital serves as investment adviser ("Affiliated Fund"). This creates potential conflicts and, in hindsight and despite intent or innocent purpose, could be construed as conferring a benefit upon the Affiliated Fund or the Adviser to the detriment of the Client.

As a shareholder in a pooled investment vehicle, a Client will pay a proportionate share of the vehicle's fees and expenses. Investment by a separate account client in an Affiliated Fund means that the Adviser may receive, directly or indirectly and subject to applicable laws, advisory (or other) fees from the Affiliated Fund in addition to the fees it will receive from the Client for managing the Client's separate account. Clients should notify the Adviser if they do not want their separate account assets to be invested in Affiliated Funds, and certain Clients may invest directly in certain Affiliated Funds or other US Registered Funds outside of their separate accounts without paying additional separate account management fees to Adviser.

The Adviser, at its sole discretion, and in order to avoid duplication of advisory fees, may (but, except as necessary in accordance with applicable law, is not required to) elect to waive all or a portion of its separate account investment management fee with respect to any assets of a Client invested in shares of



Registered Funds for which FW Capital serves as investment adviser. To the extent permissible under applicable law and the terms of any relevant contractual arrangement, the Adviser may institute, waive or alter the terms of such a waiver from time to time in its sole and absolute discretion.

Regulatory Reform

In addition, there is pending regulatory reform that may have a significant impact on Adviser's investment advisory business. On July 21, 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "DFA") was signed into law in the United States. The DFA is expansive in scope and requires the adoption of extensive regulations and numerous regulatory decisions in order to be implemented. The adoption of these regulations and decisions will in large measure determine the impact of the DFA on the Adviser and other financial services firms. The DFA may significantly change the financial markets in general in unpredictable ways. It is not possible to predict the ultimate effects that the DFA, or subsequent implementing regulations and decisions, will have upon Adviser's business and results of operations. Among the potential impacts of the DFA, proposed regulations relating to regulation of swaps and derivatives could impact the manner by which the Adviser and the Registered Funds use and trade swaps and other derivatives, and could significantly increase the costs of derivatives trading. Similarly, Adviser's management of funds and accounts that use and trade swaps and derivatives could be adversely impacted by recently adopted changes to the Commodity Futures Trading Commission's ("CFTC") regulations. These include changes imposing limits on speculative positions in contracts on certain physical commodities, which could adversely affect liquidity in the futures and swaps markets.

Pricing and Valuation of Securities and Other Investments

In many cases, the Adviser's fees are based on the value and performance of the assets held in the client account. The Adviser generally does not price securities or other assets for purposes of determining fees. However, to the extent permitted by applicable laws, the Adviser may be responsible for, or have a role in, determining asset values with respect to Adviser products or accounts from time to time and may be required to price a portfolio holding when a market price is not readily available or when the Adviser has reason to believe that the market price is unreliable. To the extent the Adviser's fees are based on the value or performance of client accounts, the Adviser would benefit by receiving a fee based on the impact, if any, of the increased value of assets in an account. When pricing a security, the Adviser



attempts, in good faith and in accordance with applicable laws, to determine the fair value of the security or other assets in question and generally relies on prices provided by a custodian, a broker-dealer or another third-party pricing service for valuation purposes. When market quotations are not readily available or are believed by the Adviser to be unreliable, the security or other assets are valued by the Adviser in accordance with its valuation procedures. Valuation recommendations made for a client account may differ from the valuations for the same securities or investments assigned by a client's custodian or pricing vendors, especially if such valuations are based on broker-dealer quotes or other data sources unavailable to the client's custodian or pricing vendors.

Fair value represents a good faith approximation of the value of a security. The fair value of one or more securities may not, in retrospect, be the price at which those assets could have been sold during the period in which the particular fair values were used in determining a client's asset value for fee calculation purposes or, in the case of registered investment companies, net asset value per share on purchases and redemptions. The sale or redemption of shares at net asset value, at a time when a holding or holdings are valued at fair value, may have the effect of diluting or increasing the economic interest of existing investors and may result in a purchasing or redeeming investor receiving too few shares/units or too little cash.

The Adviser will communicate its valuation information or determinations to a client's custodian, pricing vendors and/or fund accountants as reasonably requested. There may be instances where the client's custodian, pricing vendors or fund accountants assign a different valuation to a security or other investment than the valuation for such security or investment determined or recommended by the Adviser.

POTENTIAL RESTRICTIONS ON INVESTMENT ADVISER ACTIVITY

From time to time, the Adviser may be restricted from purchasing or selling securities on behalf of Clients because of regulatory and legal requirements applicable to the Adviser and/or the industries or markets in which the Adviser seeks to invest. In addition, the Adviser may be subject to certain reporting requirements to governmental and regulatory authorities, and such reports may entail the disclosure of the identity of the Client or Adviser's intended strategy with respect to a particular security or asset.



Item 12 Brokerage Practices

As a general rule, the Adviser receives discretionary (or non-discretionary) investment authority from its clients at the outset of an advisory relationship. Depending on the terms of the applicable Investment Management Agreement ("IMA"), the Adviser's authority typically includes the ability to select brokers and dealers through which to execute transactions on behalf of its clients, and to negotiate the commission rates, if any, at which transactions are effected. In making decisions as to which securities are to be bought or sold and the amounts thereof, the Adviser is guided by the mandate selected by the client and any client-imposed guidelines or restrictions. Unless the Adviser and the client have entered into a non-discretionary arrangement, the Adviser generally is not required to provide notice to, consult with, or seek the consent of its clients prior to engaging in transactions.

SELECTION OF BROKERS, DEALERS AND OTHER TRADING VENUES AND METHODS

The Adviser's objective in selecting brokers and dealers and in effecting portfolio transactions is to maximize client profits (or minimize losses) through a combination of minimizing transaction costs (including market impact) and seeking the most effective uses of a broker's capabilities. When the Adviser has the authority to select brokers or dealers to execute transactions for its clients, it seeks to obtain the best execution reasonably available under the circumstances. The best net price, giving effect to brokerage commissions, spreads and other costs, is an important factor in selecting brokers and dealers, but a number of other judgmental factors are considered and deemed relevant. Such factors may include, but are not limited to: (i) the nature and character of the security or instrument being traded and the markets on which it is purchased or sold; (ii) the desired timing of the transaction; (iii) the Adviser's knowledge of negotiated commission rates and spreads currently available; (iv) the activity existing and expected in the market for the particular security or instrument; (v) the full range of brokerage services provided; (vi) the broker's or dealer's capital strength and stability, as well as its execution, clearance and settlement capabilities; (vii) if applicable, the quality of the research and services provided; (viii) the reasonableness of the commission or its equivalent for the specific transaction; (ix) the ability of the broker-dealer to handle large blocks, thin markets and other special trading situations; and (x) the Adviser's knowledge of any actual or apparent operational problems of a broker or dealer. The Adviser does not consider a broker's or dealer's sales of mutual funds' shares when determining whether to select such broker or dealer to execute fund portfolio transactions. The Adviser may also enter into over-the-

counter derivatives transactions to implement a variety of its clients' investment objectives.

Counterparties to these derivatives transactions are selected based on a number of factors, including credit rating, execution prices, execution capability with respect to complex derivative structures and other criteria relevant to a particular transaction.

The Adviser endeavors to be aware of current charges assessed by relevant broker-dealers and to minimize the expense incurred for effecting portfolio transactions, to the extent consistent with the interests and policies of client accounts. However, the Advisers will not select broker-dealers solely on the basis of “posted” commission rates nor always seek in advance competitive bidding for the most favorable commission rate applicable to any particular transaction. Although the Adviser generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent as transactions that involve specialized services on the part of a broker-dealer generally result in higher commission rates or equivalents than would be the case with more routine transactions. The Adviser may pay higher commission rates to those brokers whose execution abilities, brokerage or other legitimate and appropriate services are particularly helpful in seeking good investment results.

The Adviser may place client transactions through an Electronic Communication Network (ECN) or other electronic or Alternative Trading System (ATS) or with brokers or dealers that participate in such systems. The Adviser uses these systems only when consistent with its relevant policies and procedures and the duty to seek best execution.

Unless inconsistent with the Adviser’s duty to seek best execution, it may direct a broker to execute a trade and “step out” a portion of the commission in favor of another broker that provides services to the Adviser. An Adviser may also use step out transactions in fulfilling a client-directed brokerage arrangement, to allow for an order to be aggregated, or for regulatory or other purposes. However, the Adviser does not enter into agreements with, or make commitments to, any broker-dealer that would bind the Adviser to compensate that broker-dealer, directly or indirectly, for client referrals or sales efforts through placement of brokerage transactions; nor will Adviser use step-out transactions or similar arrangements to compensate selling brokers for their sales efforts. The Adviser’s Registered Funds will have adopted procedures pursuant to Rule 12b-1(h) under the Investment Company Act which provide



that neither the funds nor the Adviser may direct brokerage in recognition of the sale of fund shares. Consistent with those procedures, the Adviser does not consider sales of shares of its mutual funds as a factor in the selection of brokers or dealers to execute portfolio transactions. However, whether or not a particular broker or dealer sells shares of Adviser's mutual funds neither qualifies nor disqualifies such broker or dealer to execute transactions for those mutual funds.

Soft Dollars and Directed Brokerage

The adviser currently does not have "soft dollar" arrangements with broker dealers. That is, the Adviser does not currently receive research or other products or services other than execution from a broker-dealer or a third-party in connection with client securities transactions. The adviser may use soft dollars in the future, in accordance with policies and procedures relating to conflicts of interests and related matters. In addition, the Adviser does not routinely recommend, request, or require that a client direct the Adviser to execute transactions through specified broker-dealers.

COMPETING OR COMPLEMENTARY INVESTMENTS AND TRADE AGGREGATION

In some circumstances, the Adviser may seek to buy or sell the same securities contemporaneously for multiple Client accounts. This will create potential conflicts and potential differences among different Clients, particularly where there is limited availability or limited liquidity for those investments. The Adviser has developed policies and procedures that provide that it will seek to allocate investment opportunities and make purchase and sale decisions among all Clients in a manner that it deems fair and equitable over time.

Pursuant to these policies and procedures, the Adviser may, in appropriate circumstances, aggregate securities trades for a Client with similar trades for other Clients. However, the Adviser is not required to aggregate trades of different clients and may determine not to aggregate transactions that relate to portfolio management decisions that are made independently for different accounts or if it determines that aggregation is not practicable, not required or inconsistent with client direction. When transactions are aggregated and it is not possible, due to prevailing trading activity or otherwise, to receive the same price or execution on the entire volume of securities purchased or sold, the various prices may be averaged such that all participating accounts generally will be charged or credited with the average price. In addition, under certain circumstances, Clients will not be charged the same commission or commission



equivalent rates in connection with a bunched or aggregated order. The effect of the aggregation may therefore on some occasions either advantage or disadvantage a particular Client.

Allocating orders among Clients may create potential conflicts of interest because the Adviser may receive greater fees or compensation from some Clients compared to others. However, the Adviser will not make allocation decisions based on such interests or greater fees or compensation. Notwithstanding the foregoing, and considering the Adviser's policy to treat all eligible Clients fairly and equitably over time, any particular allocation decision among accounts may be more or less advantageous to any one Client or group of Clients and certain allocations may, to the extent consistent with the Adviser's fiduciary obligations, deviate from a pro rata basis among Clients in order to address legal, tax, regulatory, fiduciary, risk management, concentration, exposures, mandate and/or client guidelines of the relevant Clients. The Adviser may determine that an investment opportunity or particular purchases or sales are appropriate for one or more Clients but not for other Clients, or are appropriate for, or available to, Clients but in different sizes, terms, or timing than is appropriate for other Clients. Given all of the foregoing factors, the amount, timing, structuring, or terms of an investment by Clients may differ from, and performance may be lower than, investments and performance of other Clients, including those which may provide greater fees or other compensation to the Adviser or accounts in which the Adviser has an interest.

From time to time, aggregation may not be possible because a security is thinly traded, subject to regulatory ownership thresholds, corporate ownership restrictions, or otherwise not able to be aggregated and allocated among all accounts seeking the investment opportunity. The Client may also be limited in, or precluded from, participating in an aggregated trade as a result of that Client's specific brokerage arrangements, as discussed above and in "Other Considerations for Clients that Limit Adviser's Brokerage Discretion" below. In these circumstances, the Client may be competing for investment opportunities with other Clients. The Adviser currently expects to allocate any such investment opportunity in a manner it believes is fair and equitable to Clients, subject to any contractual or other considerations as may be applicable in the particular circumstances. The Adviser may allocate investments among client accounts based upon the nature of the investment opportunity and an assessment of the appropriateness of that opportunity for such accounts, taking into consideration the



various risk characteristics and liquidity associated with the investment opportunity and the investment mandates and relative risk profiles of the accounts. In addition, some Clients may be limited or restricted in their ability to participate in certain initial public offerings pursuant to FINRA rules.



Item 13 Review of Accounts

The Adviser periodically reviews client accounts and provides reports to clients regarding their accounts. The level of review may encompass the client's portfolio, a section of the portfolio or a specific transaction or investment. Additional reviews may be triggered by changes in the investment objectives or guidelines of a particular client or specific arrangements with particular clients. The frequency, depth, and nature of reviews will often be determined by negotiation with individual clients pursuant to the terms of each client's written IMA or by the particular needs of each client. Reviews are typically conducted by portfolio management personnel. The Adviser holds periodic staff meetings which involve, among other things, determining the timing, level, and focus of specific client reviews.

The frequency and content of written reports for separate account clients vary according to the particular needs of each client and the agreement between the client and Adviser. Such written reports generally contain information with respect to portfolio holdings, transactions and performance.



Item 14 Client Referrals and Other Compensation

SOLICITATION, INTRODUCTION OR PLACEMENT ARRANGEMENTS

From time to time, the Adviser may compensate certain affiliated and unaffiliated persons or entities for client referrals, in compliance with applicable law, including circumstances in which the Adviser or an affiliate will pay or split a portion of the fees with an unaffiliated third-party for assisting in obtaining a specific client.

With respect to client solicitation arrangements, the Advisers Act requires that, among other things, compensation to a solicitor be made pursuant to a written agreement and, for third-party solicitor arrangements, that the solicitor provide to each person solicited for the Adviser's advisory services, a written disclosure statement (the "Solicitor's Disclosure Statement") and this Brochure. The Solicitor's Disclosure Statement contains important information with respect to, among other things, the material terms of the solicitor's compensation from the Adviser, the nature of any relationship or affiliation between the solicitor and the Adviser, whether the client bears any costs with respect to the solicitation and whether the fees paid by such a client may differ from fees paid by other similarly situated clients who are not so introduced. In general, referral fees paid by the Adviser or its affiliates do not affect the fees paid by Clients to the Adviser. The Solicitor's Disclosure Statements should be reviewed carefully by prospective clients.



Item 15 Custody

Adviser generally does not have custody of its clients' assets. Clients generally will receive account statements directly from their third-party custodians for the accounts and should carefully review these statements. Such clients should contact FW Capital immediately if they do not receive account statements from their custodian on at least a quarterly basis. As noted in Item 13 ("Review of Client Accounts"), the Adviser may provide clients with separate reports or account statements providing information about the account. Clients should compare these carefully to the account statements received from the custodian. If clients discover any discrepancy between the account statement provided by Adviser and the account statement provided by the custodian, they should contact the Adviser immediately.

Item 16 Investment Discretion

As a general rule, the Adviser receives discretionary (or non-discretionary) investment authority from its clients at the outset of an advisory relationship. The granting of investment authority will be evidenced by the client's execution of an Investment Management Agreement containing all applicable limitations to such authority. Depending on the terms of the applicable IMA, the Adviser's authority may include the ability to select brokers and dealers through which to execute transactions on behalf of its clients, and to negotiate the commission rates, if any, at which transactions are effected. In making decisions as to which securities are to be bought or sold and the amounts thereof, the Adviser is guided by the mandate selected by the client and any client-imposed guidelines or restrictions. Unless the Adviser and the client have entered into a non-discretionary arrangement, the Adviser generally is not required to provide notice to, consult with, or seek the consent of its clients prior to engaging in transactions. Please see Item 12 ("Brokerage Practices") for more information.



Item 17 Voting Client Securities

The Adviser typically will not engage in the practice of voting proxies of the companies whose securities are held in the portfolios of client accounts. In instances in which it does vote proxies, FW Capital will exercise its voting responsibilities solely with the goal of serving the best interests of clients as shareholders of a company. A conflict of interest might exist, for example, when an issuer who is soliciting proxy votes also has a client relationship with FW Capital or FWCP, when a client of FW Capital is involved in a proxy contest (such as a corporate director), or when one of the Adviser's employees has a personal interest in a proxy matter.

In determining how to vote on any proposal, FW Capital will consider, in its independent business judgment, the proposal's expected impact on shareholder value and will not consider any benefit to the Adviser or its employees or affiliates. Nevertheless, when votes are cast in accordance with the Adviser's Proxy Voting Policy and in a manner that the Adviser believes to be consistent with its fiduciary obligations, actual proxy voting decisions made on behalf of one client may have the effect of favoring or harming the interests of other clients. FW Capital's Chief Executive Officer and General Counsel will resolve any potential conflicts of interest with respect to proxy voting.

In certain markets, proxy voting involves logistical issues which can affect the Adviser's ability to vote such proxies, as well as the desirability of voting such proxies. These issues include but are not limited to: (i) untimely notice of shareholder meetings; (ii) restrictions on a foreigner's ability to exercise votes; (iii) requirements to vote proxies in person; (iv) "share blocking" (requirements that investors who exercise their voting rights surrender the right to dispose of their holdings for some specified period in proximity to the shareholder meeting); (v) potential difficulties in translating the proxy; and (vi) requirements to provide local agents with unrestricted powers of attorney to facilitate voting instructions.

As a consequence, the Adviser may determine that it is generally in the best interests of clients not to vote proxies of companies in certain situations if the Portfolio Manager determines that the costs (including but not limited to opportunity costs associated with share blocking constraints) associated with

exercising a vote are expected to outweigh the benefit the client will derive by voting on the issuer's proposal.

Clients that have not granted the Adviser voting authority over securities held in their accounts will receive their proxies in accordance with the arrangements they have made with their service providers. FW Capital generally does not provide proxy voting recommendations to clients who have not granted the Adviser voting authority over their securities.

Proxy Voting Record

Clients may receive a copy of the Proxy Voting Policies and Procedures, as well as information on how proxies were voted for a relevant client account upon request by contacting FW Capital at 212-701-4500. FW Capital will not disclose proxy votes for a client account to a third party, unless specifically requested in writing by the relevant client.



Item 18 Financial Information

Not applicable

Item 19 Requirements for State-Registered Advisers

Not Applicable

