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FORM ADV PART 2A BROCHURE

December 3, 2012

This Form ADV Part 2A Brochure ("Brochure") provides information about the qualifications and business practices of OFI SteelPath, Inc. If you have any questions about the contents of this Brochure, please contact us at 214-740-6040. Additional information about OFI SteelPath, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

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. OFI SteelPath, Inc. is registered with the SEC as an investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Item 2 – Material Changes

OFI SteelPath, Inc. is updating this Brochure to reflect the following material changes:

- Item 4 – Updated to reflect that OFI SteelPath, Inc. (the “Adviser”) changed its name from Shareholder Financial Services, Inc., redomiciled its state of incorporation from Colorado to Delaware, changed its principal place of business from Centennial, Colorado to Dallas, Texas, and acquired substantially all of the assets of each of SteelPath Capital Management LLC and SteelPath Fund Advisors LLC (together, “SteelPath”) as part of a transaction between OFI SteelPath Inc.’s direct parent, OppenheimerFunds, Inc. and SteelPath (the “Transaction”).

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Item 4 – Advisory Business

OFI SteelPath, Inc. (the “Adviser”), formerly known as Shareholder Financial Services, Inc., is a new investment adviser with its principal place of business in Dallas, Texas. The Adviser was organized in 1989 to serve as, and is registered with the SEC as, a transfer agent, but has ceased operations as a transfer agent and subsequently commenced operations as an investment adviser upon the closing of a transaction between its direct parent company, OppenheimerFunds, Inc. (“OFI”), SteelPath Capital Management LLC and SteelPath Fund Advisors LLC (together, “SteelPath”), pursuant to which the Adviser acquired substantially all of the investment advisory business of SteelPath, including investment advisory agreements with certain funds and other clients (the “Transaction”). The Transaction closed on December 3, 2012. Prior to the closing of the Transaction, the Adviser reincorporated from Colorado to Delaware; in connection with the closing of the Transaction, the Adviser relocated its principal place of business from Centennial, Colorado to Dallas, Texas.

The Adviser is a wholly-owned subsidiary of OFI, which, in turn, is a wholly-owned subsidiary of Oppenheimer Acquisition Corp. (“OAC”). Massachusetts Mutual Life Insurance Company (“Mass Mutual”), through its subsidiary Mass Mutual Holding Company LLC, is the indirect primary shareholder of OAC. MassMutual is a mutual life insurance company that, together with its subsidiaries, is a global, growth-oriented, diversified financial services organization providing life insurance and other financial products and services.

The Adviser provides investment advisory services on a discretionary basis to a wide variety of clients, including open-end management investment companies (“Mutual Funds”) registered with the SEC under the Investment Company Act of 1940 (the “1940 Act”), unit investment trusts, and investment companies excepted from the definition of investment company by Sections 3(c)(1) and 3(c)(7) of the 1940 Act (“Private Funds”), and separate accounts for individuals, other investment advisers and institutions (“Separate Accounts”). The Adviser also acts in a sub-advisory capacity to unaffiliated third-party advisers, providing continuous and regular management services with respect to entities sponsored by such third-party advisers (“Sub-Advised Funds”). The entities and persons described in this paragraph to whom the Adviser provides investment advisory services are referred to, collectively, as “Client” or “Clients”.

Generally, the Adviser seeks to manage accounts within the same investment strategy in a consistent manner. However, the Adviser may agree to tailor its advisory services in order to comply with certain Client requirements, such as compliance with special investment restrictions or the use of a specially designed securities universe.

As of October 31, 2012, the Adviser manages approximately \$3.1 billion in discretionary portfolios.

Item 5 – Fees and Compensation

Management fees paid by Clients are negotiable, and depend upon, among other things, the type and size of the account and the specific investment strategy employed. The Adviser's services and fees as investment adviser or sub-adviser are set out in investment management agreements or sub-advisory agreements negotiated with the applicable Client, or with a Client's board of directors, trustees, primary investment adviser or other representative. Generally, the Adviser charges a fee for its investment advisory services based on a percentage of a Client's assets under management. Private Funds are subject to management fees equal, in the aggregate, to one and one-quarter percent (1.25%) per annum of a Private Fund's net asset value. The management fees for other pooled investment vehicles, including the Mutual Funds and Sub-Advised Funds, may vary according to the investment objective and the investment approach used in managing such vehicles, and are set out in the offering materials for each such vehicle. Separate Accounts generally are subject to management fees equal, in the aggregate, to one percent (1%) per annum of each account's net asset value.

Client accounts will be expected to pay all expenses associated with transactions in the portfolio, including, but not limited to, brokerage commissions, transactions costs and custody fees. In addition, the Adviser may use "soft" or commission dollars to pay for various products or services, for the benefit of the Adviser, provided that such services are within the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended ("1934 Act"), which permits the use of commissions or "soft dollars" to obtain brokerage and research related products and services. Please refer to Item 12 below for a discussion of the Adviser's brokerage practices.

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

The Adviser does not charge performance-based fees (i.e., fees based on a share of capital gains on, or capital appreciation of, the assets of a Client) to Clients. The management fees charged to Clients are based solely on a percentage of assets under management.

Item 7 – Types of Clients

As mentioned in Item 4, the Adviser provides portfolio management services to a broad range of Clients including Mutual Funds, Private Funds, Separate Accounts and Sub-Advised Funds.

The Adviser generally does not have specific minimum account size requirements with respect to Separate Accounts. Acceptance of Separate Account management relationships will be determined on a case-by-case basis. Investors in the Private Funds are subject to a minimum initial investment size of \$250,000 or as otherwise set out in the Private Fund's offering materials, subject in each case to the applicable general partner's discretion to make exceptions.

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

Investment Strategies

The Adviser invests in concentrated portfolios of energy infrastructure master limited partnerships (“MLPs”), utilizing a fundamentally focused approach to investing, with emphasis on cost of capital and valuation. The Adviser seeks to provide its Clients with long term capital appreciation in the MLP asset class. The Adviser seeks to achieve these objectives by investing in the equity and debt securities of energy infrastructure MLPs.

MLPs are publicly traded partnerships engaged in the transportation, storage, processing, refining, marketing, exploration, production and mining of minerals and natural resources. By confining their operations to these specific activities, their interests, or units, are able to trade on public securities exchanges exactly like the shares of a corporation, without entity level taxation. With respect to the MLPs that the Adviser follows, approximately two-thirds trade on the New York Stock Exchange (“NYSE”) and the rest trade on the NASDAQ Stock Market. The regulatory disclosures for these companies are regulated by the SEC, and MLPs must file 10-Ks, 10-Qs, and notices of material changes like any publicly traded corporation. MLPs must also comply with the recordkeeping and disclosure requirements of the Sarbanes-Oxley Act.

The Adviser invests primarily in common equity units representing limited partner interests of energy infrastructure MLPs. In managing each Client’s investment portfolio, the Adviser relies on its disciplined investment process in determining security selection and weightings. The Adviser’s investment process incorporates a fundamental analysis of the underlying businesses owned and operated by potential portfolio companies. Through this process, the Adviser seeks to invest in energy infrastructure MLPs that provide the greatest potential for capital appreciation, but whose underlying business risks seek to offer an attractive risk/reward balance for its Clients. The Adviser’s securities selection process includes a comparison of quantitative and qualitative value factors that are developed through its proprietary analysis and valuation models. To determine whether an investment meets its criteria, the Adviser generally looks for, among other characteristics, sound business fundamentals, a strong record of cash flow growth, a solid business strategy, and a respected management team. The Adviser will sell investments if it determines that any of the mentioned characteristics have changed materially from its initial analysis, or that quantitative or qualitative value factors indicate that an investment is no longer earning a return commensurate with its risk. Investing in securities involves the risk of loss, which Clients should be prepared to bear.

Material Risks

The material risks of the Adviser’s strategy are discussed below. The value of a Client’s portfolio investments may increase or decrease. As a result, a Client may lose money on its investments in the portfolio, and there can be no assurance that the Adviser will achieve its investment objective. The Adviser’s investment strategy described above is not a complete investment program. The value of a Client’s investment will fluctuate, sometimes dramatically, which means it could lose money.

General. The Adviser's investment strategy is speculative and entails substantial risks. There can be no assurance that the investment objective of the Adviser will be achieved, and results may vary substantially over time. The transactions in which a Client account will generally engage involve significant trading risks. No assurance can be given that a Client will realize a profit on its investment. Moreover, each Client may lose some or all of its investment. Investors should understand that the results of a particular period will not necessarily be indicative of results in future periods.

Market Risk. The market value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. A security's market value may also decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Issuer Risk. The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's products or services.

Limited Diversification; Concentration of Holdings. There will be few limits on the Adviser's investment discretion. The Adviser expects that a majority of the Clients' assets will be invested in a concentrated equity portfolio of midstream energy MLPs. This limited diversification could expose a Client to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in these investments. The risk of loss is greater than if the portfolio were invested in a more diversified manner among various sectors, and as a consequence, a Client's returns as a whole may be adversely affected by the unfavorable performance of even a single investment.

Reliance on the Adviser. The success of the Adviser's investment strategy and the performance of each Client's portfolio are heavily dependent on the activities, judgment and availability of the members of the Adviser. Clients must rely upon the ability of the Adviser to make investment decisions consistent with a Client's investment objectives and policies. The Adviser's ability to achieve its investment objective is dependent on its ability to identify profitable investment opportunities. Clients will not have the opportunity to personally evaluate the relevant economic, financial and other information that the Adviser will use when selecting and monitoring investments.

Industry-Specific Risk. Energy infrastructure companies are also subject to risks specific to the industry they serve including, but not limited to, the following:

- fluctuations in commodity prices;
- reduced volumes of natural gas or other energy commodities available for transporting, processing, storing or distributing;
- new construction risks and acquisition risks which can limit growth potential;

- a sustained reduced demand for crude oil, natural gas and refined petroleum products resulting from a recession or an increase in market price or higher taxes;
- depletion of the natural gas reserves or other commodities, if not replaced;
- changes in the regulatory environment;
- extreme weather;
- rising interest rates which could result in a higher cost of capital and drive investors into other investment opportunities; and
- threats of attack by terrorists.

Material Risks of MLP Securities

MLP Risk. Investments in securities of MLPs involve risks that differ from investments in common stock including risks related to limited control and limited right to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks and risks related to the general partner's limited call right.

MLP Tax Risk. MLPs do not pay U.S. federal income tax at the partnership level. Rather, each partner is allocated a share of the partnership's income, gains, losses, deductions and expenses. A change in current tax law, or a change in the underlying business mix of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. The classification of an MLP as a corporation for U.S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the MLP. Thus, if any of the MLPs owned by the Adviser were treated as corporations for U.S. federal income tax purposes, it could result in a reduction of the value of a Client's portfolio and lower income. Tax-exempt investors are subject to federal income tax on their allocable share of unrelated business taxable income ("UBTI") generated by an investment holding. UBTI includes income arising from investments in entities that are treated as "flow-through" entities for U.S. federal income tax purposes and that hold operating assets. Because the Adviser will invest in MLPs that will earn income from operating businesses, the Adviser's investments will generate UBTI. Foreign persons are generally taxable on income that is effectively connected with the conduct of a U.S. trade or business by the foreign person or, if the foreign person is a qualified resident of a country with which the United States has an income tax treaty, such income is also attributable to a permanent establishment maintained by such foreign person in the United States ("ECI"). A foreign investor's share of the income and gain from its investments in MLPs that are engaged in U.S. trade or businesses and have U.S. permanent establishments will

constitute ECI. Each foreign investor will be required to file U.S. tax returns and pay U.S. federal income tax on its allocable share of the ECI. In addition, foreign investors will be viewed as being engaged in a trade or business in the United States and as maintaining a permanent establishment in the United States. As a result, certain other income of a foreign investor could be treated as ECI as a result of such foreign investor's investment.

Equity Securities Risk. MLP common units and other equity securities can be affected by macroeconomic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards MLPs or the energy sector, changes in a particular issuer's financial condition, or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured in terms of distributable cash flow). Prices of common units of individual MLPs and other equity securities also can be affected by fundamentals unique to the partnership or company, including earnings power and coverage ratios.

Risk of Investments in the Energy Industry and of MLPs. The Adviser will invest in companies involved in, or supporting, the production and distribution of energy and fuels and related infrastructure. These companies are affected by fluctuations in supply and demand, interest rates, special risk of constructing and operating facilities or installations, lack of control over pricing, merger and acquisition activity, and regulation. Such fluctuations may, among other things, increase the costs of doing business and limit the potential for growth. For instance, stagnation in energy demand would substantially injure a pipeline's ability to increase its cash flows over time. Although the Adviser believes energy demand will continue to grow steadily, there are risks that energy demand may not continue to grow as anticipated, including from conservation efforts, rising prices, emission, and other environmental concerns, and the potential introduction and commercialization of other energy sources. Since the profitability of midstream MLPs is primarily a function of the volume of oil, natural gas or other fuel delivered through its pipelines or other installations, supply side risks also exist which may impact the profitability and growth of MLPs. U.S. oil supplies, the bulk of which are imported from foreign countries, could be interrupted or reduced due to geopolitical events or environmental accidents.

Small Capitalization Issuers. The Adviser may invest a significant portion of Client assets in the securities of issuers, primarily MLPs, with micro- or small-sized market capitalizations. While the Adviser believes these securities often provide significant potential for appreciation, these stocks may involve higher risks in some respects than investments in securities of larger issuers. For example, prices of smaller-capitalization companies may be more volatile and the risk of bankruptcy or insolvency of smaller issuers is higher than for larger companies. In addition, due to thin trading in the securities of some smaller-capitalization issuers, and investment in those issuers may be relatively illiquid. Although common units of MLPs trade on the NYSE, the NASDAQ National Market and American Stock Exchange, certain MLP securities may trade less frequently than those of larger companies due to their smaller capitalizations. In the event certain MLP securities experience limited trading volumes, the prices of such MLPs may display abrupt or erratic movements at times. Additionally, it may be more difficult for the Adviser to

buy and sell significant amounts of such securities without an unfavorable impact on prevailing market prices. As a result, these securities may be difficult to dispose of at a fair price at the times when the Adviser believes it is desirable to do so. The investments in securities that are less actively traded or experience decreased trading volume over time may restrict the Adviser's ability to take advantage of other market opportunities or to dispose of securities.

Regulatory Risk. MLPs currently receive relatively favorable regulatory treatment. However, they could be adversely affected by changes in the regulatory environment. Most MLPs' assets are regulated by federal and state governments in facets such as pricing and expansion. Such regulation may change over time. Also, many state and federal environmental laws provide for civil as well as regulatory remediation, for operational accidents such as product spills, thus adding to the potential exposure an MLP faces.

Terrorism Risk. The U.S. securities markets are subject to disruptions as a result of potential terrorist activities similar to the attacks that occurred against the World Trade Center on September 11, 2001; war, and its aftermath, and other geopolitical events. Such events may lead to short-term market volatility and may have long-term effects on the U.S. economy and markets. MLP energy transportation assets may find themselves the targets of a terrorist agenda, and despite significant insurance provisions and asset diversity, a terrorist event could have a tremendous influence on the valuation of the asset class.

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser and/or its management persons have relationships or arrangements with the related persons listed below that will be material to the Adviser's advisory business or to its Clients. Item 11 and Item 12 of this Brochure discuss the potential conflicts of interest that may arise as a result of such arrangements or relationships. Clients should carefully consider such potential conflicts of interest in determining whether to engage the Adviser.

OFI is registered as an investment adviser with the SEC (Reg. No. 801-8253), and is or will be registered as a "commodity trading adviser" and commodity pool operator with the Commodities Futures Trading Commission and the National Futures Association (NFA Reg. No. 0274688). OFI manages the investments and business affairs of a variety of registered investment companies and acts as the investment sub-adviser to certain registered investment companies that are sponsored by unaffiliated third-parties and provides sub-advisory services with respect to certain separate accounts and investment options within certain qualified tuition plans under Section 529 Plans.

The Adviser is ultimately controlled by MassMutual, a mutual life insurance company that, together with its subsidiaries, is a global, growth-oriented, diversified financial services

organization providing life insurance and other financial products and services, including advisory services to pension plans and investment companies.

MM Asset Management Holding LLC, a wholly-owned subsidiary of MassMutual, has acquired substantially all of the voting stock of OAC and through it has acquired voting control of OFI and its wholly-owned subsidiaries (including the Adviser). The common stock of OAC is owned by (i) certain officers and/or directors of OFI and (ii) MassMutual. No institution or person holds 5% or more of OAC's outstanding stock except MassMutual.

The Adviser or an affiliate of the Adviser will serve as the general partner and/or managing member of, and provide advisory services to, certain Private Funds that generally will be organized as limited partnerships and limited liability companies. Clients will not be publicly solicited to invest in such Private Funds.

OFDI, an affiliate of the Adviser and a wholly-owned subsidiary of OFI, acts as the general distributor of shares of the registered investment companies advised by OFI and its affiliates (the "Oppenheimer Mutual Funds") (as well as certain other registered investment companies for which OFI serves as sub-adviser). OFDI is also the distributor of Section 529 Plans managed by OFIPI. The Adviser anticipates that OFDI will act as the general distributor of shares of the Mutual Funds.

Oppenheimer Real Asset Management, Inc. ("ORAMI"), an affiliate of the Adviser, is registered as an investment adviser with the SEC (Reg. No. 801-34455), and is a "commodity trading adviser" registered with the Commodities Futures Trading Commission and the National Futures Association (NFA Reg. No. 0274661). ORAMI acts as the investment sub-adviser to certain private funds, trust company funds, Oppenheimer Mutual Funds and non-U.S. investment companies in futures- and commodities-related strategies managed by OFI.

OFIPI, a registered investment adviser with the SEC (Reg. No. 801-57520), is a wholly-owned subsidiary of OFI that provides investment advisory services to certain qualified tuition programs under Section 529 Plans and to separate accounts (including wrap-fee programs).

OppenheimerFunds Services, a division of OFI, is the registered transfer agent for the Oppenheimer Mutual Funds.

HarbourView, is registered as an investment adviser with the SEC (Reg. No. 801-27136) and is a wholly-owned subsidiary of OFI Institutional Asset Management, Inc. ("OFII") that provides investment supervisory services on a discretionary basis to corporations that are primarily structured finance vehicles.

OFI Global Asset Management ("OFI Global"), is an independent investment management team that operates and holds itself out to the public as a separate division of OFI. Formed in 2011, OFI Global provides investment advisory services to certain Oppenheimer Mutual Funds and sub-advisory services to certain registered investment companies sponsored by unaffiliated third-parties.

Item 11 – Code of Ethics

The Adviser has adopted a Code of Ethics (the “Code”), in compliance with Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Investment Advisers Act of 1940, that all employees will adhere to as a condition of employment. The Code establishes standards of conduct expected of all employees of the Adviser including compliance with federal securities laws (as that term is defined in Rule 204A-1), addresses conflicts that arise from employees’ personal trading and establishes procedures for the detection and prevention of activities by which employees having knowledge of the holdings, recommended investments and investment intentions of advisory clients may abuse their fiduciary duties, and otherwise addresses the types of conflict of interest situations addressed by Rule 17j-1 and Rule 204A-1. The Code includes information on the Adviser’s fiduciary duty to its advisory Clients, prohibited acts, privacy of information, disclosure to advisory Clients of actual and potential conflicts of interest, the use of disclaimers, suitability of investment advice, prohibition of insider trading, and limitations on trading in personal accounts.

Each employee will have access to the Code and will sign an acknowledgement of receipt of the Code. Annually each employee must acknowledge their understanding and adherence to the Code, as well as provide to the Chief Compliance Officer a list of all brokerage accounts and holdings for which the employee has beneficial interest or control. The Chief Compliance Officer will receive and review original, duplicate brokerage confirmations and statements from employee covered accounts. References in this Form ADV Part 2 to the Chief Compliance Officer includes the Chief Compliance Officer’s designee, as appropriate.

Violations of the Code could result in sanctions or possibly termination of employment.

The Adviser will provide a copy of the Code to any Client or prospective Client upon request.

Potential Conflicts of Interest.

As described in Item 10, the Adviser has related persons that provide investment advisory services. Although the Adviser generally operates independently of such related persons, no formal walls or similar barriers exist and such related persons may invest on behalf of their Clients in the same securities in which the Client accounts will invest in. This may create conflicts of interest with respect to matters including, but not limited to, allocation of Client transactions, trading best execution, and front-running of Client transactions.

Other than as mentioned above, the Adviser does not plan to (i) as principal, buy or sell securities from or to the Adviser’s Client accounts, (ii) act as general partner in a partnership in which the Adviser solicits Client investments, or (iii) act as an investment adviser to an investment company that the Adviser recommends to its Clients.

As detailed in the Code, Adviser’s employees are not permitted to purchase MLP securities; however, they are permitted to purchase shares in the MLP funds. It is likely that prior to joining the Adviser, some employees may hold MLP securities. These employees may sell their holdings in MLP securities with prior approval by the Chief Compliance Officer, but may not

purchase or add to their positions. As such, the Adviser will have related persons (partners/employees) who may have some financial interest in and may sell for themselves securities that the Adviser recommends to Clients. This generally creates a conflict of interest with respect to matters including, but not limited to, allocation of Client transactions, trading best execution, and front-running of Client transactions. To address these and other conflicts of interest, the Adviser has adopted the Code and other policies and procedures to, among other things, monitor Client and employee trading activity in seeking to ensure that Clients are treated fairly.

Item 12 – Brokerage Practices

Investment, Brokerage and Trading Allocation Policy.

Below is a description of the factors that the Adviser will consider in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation (e.g. commissions).

General. The Adviser will manage Client accounts on a discretionary basis, subject to Client imposed limitations and goals. When managing an account on a discretionary basis, the Adviser generally will determine which securities are to be purchased or sold, the amount of the securities to be purchased or sold, the amount of commission to be paid, and the broker-dealer to be used. The Adviser's primary, but not sole, consideration in selecting a broker-dealer will be the broker-dealer's ability to provide the most favorable price and execution under the circumstances.

Broker-Dealer Selection and Commissions. Generally, under an investment advisory agreement, the Adviser will have broad authority to select broker-dealers and to negotiate commissions with those broker-dealers and will employ a process of seeking best execution when it places trades with broker-dealers.

The Adviser will employ a process of seeking best execution for a given advisory Client trade so that the advisory Client's total costs or proceeds in the transaction are the most favorable under the circumstances.

In selecting a broker-dealer for a particular transaction, the Adviser will consider the commission rate to be charged by the broker-dealer and other factors. Where multiple competing markets exist for listed stocks, the Adviser will ensure that the transaction is executed through the appropriate market (or market maker).

Broker-Dealer List. Using the factors below, the Adviser will create a list of broker-dealers approved to execute advisory Client trades.

The Adviser will consider the following factors when placing a trade for an advisory Client with a particular broker-dealer:

- The executing broker's expertise in providing timely execution services for the products traded by the Adviser;

- The ability of the executing broker to execute transactions of size in both liquid and illiquid markets at competitive prices without disrupting the market for the security traded;
- The ability of the executing broker to maintain the confidentiality of all proprietary position information provided;
- The executing broker's execution fees;
- The range of services offered by the executing broker, including the range of markets and products covered, quality of research services provided and recommendations made by the executing broker;
- The quality and timeliness of market information provided by the executing broker;
- The executing broker's ability and willingness to allocate shares of desirable initial public offerings;
- The executing broker's financial responsibility; and
- The executing broker's creditworthiness.

For counterparties to derivative transactions, the following factors will also be taken into consideration:

- The range of derivative products offered by the counterparty;
- The operational expertise of the counterparty in providing confirmation, documentation, timely settlement and ongoing operational support for derivative products;
- The terms and appropriate documentation of the derivative transaction products offered by the counterparty;
- The counterparty's financial responsibility;
- The availability of the particular derivative product; and
- The counterparty's creditworthiness.

The Adviser will monitor and evaluate broker-dealer execution performance by, among other things, reviewing commission summaries and transaction reports. From time-to-time,

quantitative performance data about broker-dealers may be acquired from third-party evaluation services to assist the review process.

Reviewing Prices. Periodically, the Adviser shall review records on the trade reporting system and compare the prices obtained in the trades with independent third party pricing sources.

Conflicts of Interest. When selecting broker-dealers to execute advisory Client trades, the Adviser will be sensitive to conflicts of interest and, where necessary, shall address these conflicts by disclosure, advisory Client consent, or other appropriate action.

Trade Allocation. The Adviser will allocate a securities order for more than one advisory Client fairly and equitably over time. The Adviser may make exceptions to its trade allocation procedures under the following circumstances:

- Specialized accounts may receive priority in certain circumstances; and
- An advisory Client account will not receive its pro rata allocation of shares if the total number of shares is below a *de minimis* amount (e.g., 10 shares). These shares would be reallocated to larger advisory Client accounts.

Allocations will be made on the same day. Under no circumstances will the Adviser delay an allocation so it can allocate the more favorable prices received during the day to one advisory Client account and the less favorable prices to another advisory Client account. Partial or incomplete orders will be allocated the same day, with a carryover order the next day until the total order is completed.

With respect to certain Clients, the Adviser is likely to have multiple broker-dealer platforms on which it trades Client assets. To the extent the Adviser is not able to simultaneously submit trading orders through multiple platforms, the Adviser's trading desk will utilize a round-robin rotational basis for entering these platform orders.

Prices. If an aggregated order is executed in a series of transactions over the course of the day, each participating advisory Client account will receive the average execution price. Any transaction costs incurred in the transaction will be shared pro rata based on each Client's level of participation in the transaction.

Trade Errors. The Adviser has an obligation to place orders for its advisory Clients consistent with the general standard of care of a fiduciary. When a trading or administrative error occurs, the Adviser in all cases will seek to treat its Clients fairly and equally. Once an error is discovered, the Chief Compliance Officer will conduct a full review of the facts and recommend an appropriate action. Corrective actions are based on the facts and circumstances of each error on a case-by-case basis, including whether primary responsibility for the error is with the Adviser or a third party (e.g., broker or custodian). In the event of an error, the Adviser will determine whether a Client has been disadvantaged. Soft dollars cannot be used to correct a trading error.

Research and Other Soft Dollar Benefits

The Adviser anticipates receiving research and other products or services other than execution from broker-dealers and third-parties in connection with Client securities transactions (“soft dollar benefits”). Soft dollar benefits received include, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by third parties. All such soft dollar arrangements are in accordance with applicable law, and currently, all soft dollar products and services are eligible under the safe harbor of Section 28(e) of the 1934 Act.

There is an inherent conflict of interest in seeking best execution when the Adviser selects brokers who also provide, or assist in the payment of, research-related products and services. To mitigate this conflict, the Adviser will review its brokers for best execution on a regular basis by analyzing the actual execution price versus the interval volume weighted average price (“IVWAP”).

In connection with entering into soft dollar arrangements, the Adviser may have an incentive to select or recommend a broker-dealer based on the Adviser’s interest in receiving the broker dealer research or other products or services, rather than on its Clients’ interest in receiving most favorable execution pricing.

In connection with entering into soft dollar arrangements, the Adviser may cause Clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits.

Research and brokerage related products and services received by the Adviser from soft dollar arrangements may be useful in servicing some or all of the Adviser’s clients, and not all or any of such products or services may be useful for the account for which the particular transaction is effected. The Adviser will not seek to allocate soft dollar benefits to Client accounts proportionately to the soft dollar credits that the accounts generate.

Brokerage for Client Referrals

The Adviser will not compensate brokers for Client referrals through order flow or any other means. As discussed above, the Adviser plans to have a number of arrangements where its services are available on certain brokerage platforms and all trading in those accounts generally will be through the sponsoring broker-dealer.

Directed Brokerage

The Adviser will not routinely recommend, request or require that Clients direct the Adviser to execute transactions through a specified broker-dealer.

Many Clients, when undertaking an advisory relationship, may instruct the Adviser to execute some or all transactions through one or more broker-dealers. When a Client for whom the Adviser provides discretionary investment management services requests or instructs the Adviser to direct some or all of the securities transactions for its account to a specified broker-dealer, the Adviser will treat the Client direction as a decision by the Client to retain, to the extent of the direction, the discretion that the Adviser would otherwise have in selecting

broker-dealers to effect transactions and in negotiating commission rates and other transaction costs for the Client's account.

Although the Adviser will attempt to effect such transactions in a manner consistent with its policy of seeking best execution and price on each transaction, there may be occasions when it is unable to do so. In some cases, the Client will instruct the Adviser to utilize the directed brokerage arrangement only where the Adviser is seeking best execution. In other cases, the Client will instruct the Adviser to utilize the directed brokerage arrangement regardless of best execution, in which case the Adviser will continue to comply with the Client direction. In addition, non-directed securities transactions may be executed by the Adviser in advance of directed transactions. A client making a directed brokerage designation should understand that it may pay higher brokerage commissions and forego the possible benefits that non-designating Clients may derive through, for example, the negotiation of volume discounts and the aggregation of orders to reduce transaction costs or the execution of block trades for several clients in a single transaction.

Thus, a Client directing that transactions be effected with a particular broker-dealer should consider whether, under its direction, commissions and other transaction costs, execution, clearance and settlement capabilities, and fees for custodial or other services provided the client by that broker-dealer (if applicable), will be comparable to those otherwise obtainable. Under these types of directed brokerage arrangements, the Adviser may be unable to achieve most favorable execution for a Client's transactions and directing brokerage may cost the Client more money.

It will be the Adviser's policy to aggregate (or bunch) orders of two or more advisory Clients to seek to achieve better trade execution, provided the aggregation of the orders is fair and equitable to all advisory Clients participating in the bunched trade. These bunched or block trades can result in lower transaction costs than if the Adviser placed multiple single orders.

The Adviser will place securities orders for two or more advisory Clients for the same security in accordance with its securities orders aggregation procedures. The Adviser, in advance of placing an aggregated order, will either (i) designate the number of shares of the aggregated order to be allocated to each specific advisory Client account; or (ii) make a pro rata allocation of the shares to each advisory Client account based upon account size.

On occasion, the situation may arise when there is a large incoming contribution and trades may not be aggregated or bunched in order to invest the cash contribution in a timely fashion.

The Adviser may aggregate or "bunch" trade orders for the same securities if it believes that aggregation is consistent with its duty of seeking best execution and the terms of the applicable Client's investment advisory agreement.

Item 13 – Review of Accounts

Portfolio managers, other investment professionals and the Chief Compliance Officer will review each investment portfolio on a regular basis to ensure that investments are made in

conformity with stated objectives and guidelines. Trades for Client accounts will be reviewed after execution by portfolio managers for accuracy and appropriateness. Portfolios will be reviewed on a daily basis by the Adviser's traders and formally reviewed monthly by the investment committee.

Additionally, investment research team meetings are expected to be scheduled daily, when practicable, to discuss the valuation and fundamentals of investable securities in the MLP eligible investment universe. The members of the investment team anticipate being in a continuous research mode, and should any circumstance change with regards to a particular holding, will report on this to the broader team, regardless of where the Adviser is relative to the formal monthly review cycle.

Generally, a portfolio manager intends to meet or communicate with Clients quarterly or as frequently as the Client requests, to review objectives, holdings, and portfolio performance, the economics of the period and the Adviser's outlook, among others matters.

Item 14 – Client Referrals and Other Compensation

The Adviser anticipates that no persons other than advisory Clients will provide an economic benefit to the Adviser for providing investment advice or other advisory services to its Clients.

The Adviser may from time to time enter into written agreements with individuals or firms to solicit prospective Clients who may need or find value in the investment services provided by the Adviser. These agreements may be with both affiliated and unaffiliated individuals or firms (each, a "Referral Partner"). Any such agreement will, to the extent required by the Investment Advisers Act of 1940 (the "Advisers Act"), comply with Rule 206(4)-3.

The Adviser expects to have a solicitation arrangement with an unaffiliated broker-dealer for the placement of interests in one of its managed Private Funds.

Item 15 – Custody

Upon commencing operations as an investment adviser, the Adviser and/or its related persons may be deemed to have custody over certain Client assets, as defined under Rule 206(4)-2 under the Advisers Act.

With respect to any Private Funds that the Adviser will manage and for which it may be deemed to have custody, the Adviser will rely on the "audit exemption" under Rule 206(4)-2(b)(4) under the Advisers Act, which exempts an adviser to a limited partnership, limited liability company or other pooled investment vehicle from the requirement to deliver account statements to its clients if the adviser requires the vehicle to be audited annually by an independent public accountant that is registered with the Public Company Accounting Oversight Board and distributes the audited financial statements annually to the investors in the vehicle.

Non-Private Fund Clients should receive statements at least quarterly from the broker-dealer, bank or other qualified custodian that holds and maintains the Clients' assets. The Adviser

urges its Clients to carefully review such statements and compare such official custodial records to the account statements provided by the Adviser. The Adviser's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

The Adviser expects that it will be granted broad authority, subject to terms of the applicable investment advisory agreement, to determine the type and amount of securities to be bought and sold, as well as the timing of such purchases and sales for an advisory Client account. Any Mutual Fund investment advisory agreement will meet the requirements of Section 15(c) of the 1940 Act.

Item 17 – Voting Client Securities

Proxies are an asset of a Client account that will be treated by the Adviser with the same care, diligence and loyalty as any asset belonging to the Client. As such, the Adviser views seriously its responsibility to exercise voting authority over securities that are owned by its Clients' portfolios. To the extent that the Adviser will have discretion to vote proxies for an advisory Client, the Adviser will seek to vote any such proxies in the best interests of the advisory Client and in accordance with the Adviser's proxy voting policies and procedures as adopted from time to time. The Adviser's proxy voting policies and procedures provide general guidelines that the Adviser follows when exercising its proxies. For example, the guidelines provide for a vote in favor of routine corporate housekeeping proposals such as the election of directors in uncontested elections or selection of auditors, and a vote against proposals that entrench management or introduce unequal voting rights. While the Adviser generally votes in accordance with the guidelines, the Adviser may deviate from the guidelines when for example, it believes such deviation is in the best interests of its Clients. The policies and procedures also provide for the identification and resolution of conflicts of interest, and appropriate record-keeping. Advisory Clients may retain discretionary authority to vote proxies at any time by notifying the Adviser in writing.

All proxies sent to advisory Clients that are actually received by the Adviser (to vote on behalf of the advisory Client) will be provided to the Adviser through a third-party voting administrator. The third-party proxy administrator shall maintain the voting records.

Disclosure of Procedures. A Client may obtain a copy of the Adviser's proxy voting policies and procedures upon request. In addition, Clients will be able obtain information from the Adviser about how it voted their securities by contacting the Adviser at 214-740-6040.

Item 18 – Financial Information

The Adviser is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the Clients. The Adviser has not been the subject of a bankruptcy petition within the preceding ten years.