

October 31, 2012

***Larkin Point Investment Advisors, LLC
Form ADV Part 2A Brochure***

***Larkin Point Investment Advisors, LLC
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This brochure provides information about the qualifications and business practices of Larkin Point Investment Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (732) 784-6816 or mwinchell@larkinpoint.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Larkin Point Investment Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

2. Material Changes

This Brochure, dated October 31, 2012, is our initial brochure.

In accordance with the amended SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our firm's fiscal year. In the future, we will discuss specific material changes that we make to our Brochure here and provide you with a summary of the changes. We will also reference the date of our last update to our Brochure. As necessary, we will also provide you with a new Brochure at any time without charge, based upon changes or new information. Currently you may request our Brochure by contacting Michael Winchell, our Managing Member at (732) 784-6811 or mwinchell@larkinpoint.com.

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4. Advisory Business

LARKIN POINT INVESTMENT ADVISORS LLC

Larkin Point Investment Advisors, LLC ("we" or "us") is a newly formed investment adviser with its principal place of business in Rumson, New Jersey. We have not yet commenced operations. Michael L. Winchell is our managing member. We are owned by Larkin Partners LLC and Larkin Point Capital Investors LLC.

We provide investment advisory services on a discretionary basis to our clients, who include individuals and institutions with separately managed accounts and pooled investment vehicles intended for sophisticated investors and institutional investors.

We do not generally provide full-service investment advice; rather, clients will select one or more of the investment strategies that we offer to be managed under a specific separate account agreement.

With respect to our separately managed accounts, we may provide advice or offer strategies that may vary from client to client based upon specific investment objectives and goals.

We offer three, core strategies at this time.

Our S&P 500 Index Strategy buys futures contracts on the S&P 500 (or buys exchange-traded funds linked to the S&P 500 index) to capture returns from changes in the underlying index. We buy long-term put options on S&P 500 futures for protection (and usually maintain such protection continually). We also sell other put options on the S&P 500 futures and call options on the S&P 500 futures to generate income (usually covering such short sales prior to expiration of the option contracts).

Our FTSE 100 Index Strategy buys futures contracts on the FTSE 100 index (or buys exchange-traded funds linked to the FTSE 100 index) to capture returns from changes in the underlying index. We buy long-term put options on the FTSE 100 index for protection (and usually maintain such protection continually). We also sell other put options on the FTSE 100 index and call options on the FTSE 100 index to generate income (usually covering such short sales prior to expiration of the option contracts).

Our DAX Index Strategy buys futures contracts on the DAX index (or buys exchange-traded funds linked to the DAX index) to capture returns from changes in the underlying index. We buy long-term put options on the DAX index for protection (and usually maintain such protection continually). We also sell other put options on the DAX index and call options on the DAX index to generate income (usually covering such short sales prior to expiration of the option contracts).

At this time we do not offer our strategies to wrap platform sponsors.

We do not provide legal, accounting, actuarial or tax advice.

Nothing in our work for you is appropriate as, or intended as, a substitute for you to obtain the necessary legal, accounting, actuarial and tax counsel and representation on such matters. You should discuss any legal, accounting, actuarial or tax issues with your legal, accounting, actuarial and tax advisors.

ASSETS UNDER MANAGEMENT

As of October 31, 2012, we have zero client assets under management.

5. Fees and Compensation

ASSET-BASED COMPENSATION

We will charge clients an investment management fee based on the value of assets under management at a rate typically ranging from 0.5% to 1.5% per annum. We may agree to charge a fixed fee rather than a fee based on the value of the assets under management, as specified and agreed to in your client agreement with us.

We intend to provide discretionary investment advice and management to individually managed accounts and to have each client execute a client agreement which will authorize us to execute transactions in your account on a discretionary basis. This means that we will not seek your advance approval prior to the execution of transactions in your account.

We will not maintain possession or custody of the funds or securities of any client. Client funds will generally be held by a qualified custodian that will be either a brokerage firm or bank account. With your consent through the client agreement, our fees will be deducted from your account held by the custodian and paid directly to us. We will send you an invoice in advance disclosing the amount of the fees, the value of the assets on which they are based, and the fee computation used concurrently with billing the custodian.

Investment management fees are charged on a monthly or quarterly basis, depending on the arrangement between us and the individual client, in advance, based on the total market value of the assets in the client account at the beginning of the month or quarter. Larkin Point Investment Advisors LLC provides invoices to the clients that show the amount of the fee, the value of the assets on which the fee was based, and the specific manner in which the fee was calculated. Fees for partial periods are pro-rated.

When a new client account is established during a particular month or quarter, and when a client makes an additional deposit to an account during a particular month or quarter, the investment management fee will be charged as of the effective date of the new investment management agreement or the date of the additional contribution, based on the value of the assets as of the applicable date and will be prorated for the number of days remaining in the month or quarter.

Generally, a client may terminate an investment management agreement upon 30 days written notice unless otherwise mutually agreed upon. If an arrangement is terminated, the fees will be prorated for the month or quarter during which the termination occurs.

While it is generally our policy to charge fees in accordance with the fee schedules in effect at the time the investment management agreement is signed, fees are subject to negotiation.

SCHEDULE OF FEES

LARKIN POINT INVESTMENT ADVISORS LLC - CORE STRATEGIES

S&P 500 Index Strategy

Assets in Account	Fee
\$10,000,000 to \$25,000,000	1.25% management fee
\$25,000,000 to \$100,000,000	1.00% management fee
\$100,000,000 and above	.75% management fee

FTSE 100 Index Strategy

Assets in Account	Fee
\$10,000,000 to \$25,000,000	1.50% management fee
\$25,000,000 to \$100,000,000	1.00% management fee
\$100,000,000 and above	.75% management fee

DAX Index Strategy

Assets in Account	Fee
\$10,000,000 to \$25,000,000	1.50% management fee
\$25,000,000 to \$100,000,000	1.00% management fee
\$100,000,000 and above	.75% management fee

OTHER EXPENSES

You may incur certain charges imposed by independent custodians and broker-dealers, such as custodial fees, charges imposed directly by a mutual fund, exchange-traded fund fees, transfer taxes, wire transfer and electronic fund fees, costs associated with foreign exchange transactions, and other fees and taxes on brokerage accounts and securities transactions. Additionally, you may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to our investment management fee.

With respect to pooled investment vehicles, in addition to paying investment management fees and, if applicable, performance-based fees or other compensation, a client in a pooled investment vehicle will also be subject to other investment expenses such as legal, compliance, audit, accounting and third party administrator fees and expenses; organizational expenses; investment expenses such as brokerage commissions, research fees and expenses; borrowing charges on securities sold short; custodial fees; insurance costs related to the pooled investment vehicle; and any other expenses related to the purchase, sale or transmittal of client assets.

Please refer to Item 12 of this Firm Brochure for a discussion of our brokerage practices.

Commissions or Referral Fees.

We shall not receive any portion of brokerage commissions, transaction fees, regulatory fees and other such related costs and expenses that you incur, nor any compensation, commissions or referral fees of any kind based upon or related to your purchase or sale of the securities we use in executing the strategies we recommend.

6. Performance-Based Fees and Side-by-Side Management

Performance-based fees are fees that are based on a share of the capital gains or capital appreciation in an investor's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

We do not charge, nor accept, investment performance fees and we do not participate in side-by-side management of our clients' accounts. We avoid these activities in our effort to eliminate the possible incentive and potential conflict of interest to favor accounts with investment performance fees over accounts without such fees (please refer to the discussion in Item 5, entitled "Fees and Compensation," for an explanation of our fee structure).

7. Types of Clients

We currently do not have any clients at this time. We expect that our clients will consist of high net worth individuals, pooled investment vehicles, charitable organizations, corporations and other business entities.

We will require that a client invest a minimum of \$10,000,000 to open a separately managed account. With respect to any client that is a pooled investment vehicle, any initial and additional subscription minimums will be disclosed in the offering memorandum for the specific pooled investment vehicle.

8. Risk of Loss, Methods of Analysis and Strategies

Every portfolio of investments has a purpose. Our strategies are designed to capture the gains of broad equity indices (therefore being likely to suffer losses when those equity indices decline). Our strategies employ put options as a means to reduce those losses. Option strategies do not always work. Our purchases of put options involve an expense that may not be re-captured if the puts expire worthless. Put options are purchased with specific exercise strike prices and exercise dates that may be lower than the price of the underlying asset on the day of expiration, which will result in the option expiring worthless. In those instances, the option will have provided no offset to the decline in the equity index and therefore no offset to losses incurred on futures contracts on equity indexes, exchange-traded funds, or other instruments exposed to the equity index. Furthermore, our strategies involve the selling of both put and call options which can increase losses as equity markets decline, or suffer losses when equity markets increase, reducing over portfolio gains or potentially exacerbating portfolio losses.

INVESTING INVOLVES RISK OF CAPITAL LOSS.

Investment returns come from the potential risk of capital loss. Gain is rarely accomplished without taking risk, but not all risks carry a commensurate return. While we will construct your investment portfolio as an attempt to earn positive returns, you should be prepared to bear the risk of capital loss. Because these strategies are executed in separately managed accounts using futures and options, the risk of loss can be substantial with the investor subject to large margin calls that may exceed the amount of cash the investor has placed on deposit with the custodian. In those cases, you must be prepared to meet any margin call with new, immediately available funds.

OPTIONS.

Furthermore, option strategies in particular involve a high degree of risk of substantial capital loss. Our strategies involve the purchase of options, in which risk of loss is limited to the total option premium paid. We also engage in the sale of call options, in which the risk of loss is potentially unlimited; the sale of put options, in which extreme loss of capital is possible. All clients will therefore receive and must carefully read and review the Characteristics and Risks of Standardized Options (CBOE, NYSE et al), as well as the most recent update to those disclosure documents.

STRATEGIES.

We utilize a variety of methods and strategies to make recommendations and investment decisions. The methods of analysis include use of technical analytical tools and approaches as well as fundamental research.

We employ the following investment strategies:

Leverage Our investment program utilizes a significant amount of leverage because we utilize futures on equity indices (such as the S&P 500 Index, FTSE 100 Index and DAX). In the futures market, leverage refers to having control over large exposures with relatively small amounts of cash (initial margin). Futures positions are highly leveraged because the initial margins that are set by the exchanges are relatively small compared to the cash value of the contracts in question.

Option Trading We engage in various option trading investment strategies. Options are investments whose ultimate value is determined from the value of the underlying investment. We engage in the following types of option trading strategies: Options on S&P 500 Futures, Options on the DAX Cash Index, Options on the FTSE Cash Index.

Short Selling We engage in short selling strategies. In a short sale transaction, we will sell a security that we do not own in anticipation that the market price of that security will decline, anticipating that we can repurchase the security at a lower price thereby realizing a profit. In the event that the price of the security increases after a short sell, it is possible that we will have to repurchase the security at a higher price thereby realizing a loss. We use a short selling strategies in order to maintain flexibility and for the potential of profit.

These methods, strategies and investments involve a high degree of risk of loss of capital and clients must understand these risks and be prepared to bear the loss of their entire investment.

MATERIAL RISKS.

The material risks relating to our investment strategies are set forth below.

Lack of Diversification Client accounts will not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, client portfolios are subject to more rapid change in value than would be the case if we were required to maintain a wider diversification among types of securities and other instruments.

Leverage Performance may be more volatile if a client's account employs leverage. Leverage is present in any strategy that uses futures or options, both of which are used in our management strategies.

Relative Value Risk In the event that the perceived mispricing or value differences underlying our relative value trading positions (for instance, the differences in the implied volatilities of options with a short term to expirations relative to options with a long term to expiration) were to fail to converge toward, or were to diverge further from, relationships we expected, client accounts might incur a significant loss.

Short Selling Risk Our investment program includes a significant amount of short selling (options are also sold short in our strategies). Short selling option transactions expose the clients' assets to the risk of loss in an amount much greater than any premium received from the sale of options. Such losses can increase rapidly and have no limit.

Transaction Cost Risk Our strategies incur relatively frequent trading which results in significantly higher commissions and charges to client accounts due to increased brokerage commissions, bid/ask spread, etc., all of which will offset client any realized profits.

The additional risks associated with certain types of securities in which we primarily engage are set forth below.

Derivatives Options are derivative securities. Most derivative securities are subject to the risk of non-performance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. We attempt to minimize this risk by executing all of our option transactions on recognized option exchanges.

In addition, investments in derivative instruments such as options generally require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by us or the client.

Illiquid Instruments Certain instruments may have no readily available market or third party pricing. Reduced liquidity may have an adverse impact on market price and our ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for us to obtain market quotations based on actual trades for the purpose of valuing a fund's portfolio.

Security Futures and Options In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in the client's account. In addition, our investments in security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

Margin Calls When the amount of cash and/or marginable securities falls below the minimum margin requirements due to the decline in value of the account, the custodian brokerage firm may issue a margin call. The client will then have to either increase the cash in the account or close out positions sufficient to meet the margin call. They can do this by

selling the securities, options or futures if they are long and by buying them back if they are short. But if they do none of these, then the broker can sell their securities or cover short positions to meet the margin call.

Cash Management.

The independent custodians we recommend offer accounts that “sweep” non-invested cash balances in your accounts into a choice of money market funds.

Sweep money market funds generally fall into three categories: government money market funds, prime-rated money market funds and tax-exempt money market funds. These funds are designed to provide daily liquidity, stable values and interest income for your short-term cash balances.

However, it is your responsibility and decision to choose the cash management services most appropriate for your goals.

Client Responsibilities.

It is your responsibility to promptly notify us if there are ever any changes in your financial situation or investment objectives or if you wish to impose any reasonable and mutually agreed upon restrictions to our investment management services. We will not agree to restrictions to our investment management services unless they are in writing and signed by both of us.

9. No Disciplinary History

Neither we nor our management have any reportable disciplinary events.

10. Other Financial Industry Activities and Affiliations

We are not affiliated with any securities brokerage firm or securities dealer and do not have any other financial industry activities or affiliates.

11. Code of Ethics, Client Transactions and Personal Trading

We have adopted a Code of Ethics in order to specify the high standards of business conduct and the fiduciary duty all of our personnel owe to our clients, including compliance with all applicable securities laws. All personnel have an obligation to adhere not only to the specific provisions of our Code but to the general principles that guide it.

CODE OF ETHICS.

In adopting our Code of Ethics, we recognize that we owe a fiduciary duty to our clients and must (1) at all times place the interests of our clients first, (2) conduct our personal securities transactions in a manner consistent with our Code of Ethics and avoid any abuse of a position of trust and responsibility, and (3) adhere to the fundamental standard that we should not take inappropriate advantage of our positions.

The standards of business conduct in our Code of Ethics include all of the conduct standards for the professional codes of ethics to which our advisory professionals must attest to maintain professional board certification and membership.

PROHIBITION ON USE OF INSIDER INFORMATION.

Our Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information.

PERSONAL TRADING.

We permit persons associated with our firm, defined under the Investment Advisers Act of 1940 as “associated persons,” to buy or sell securities that we also recommend to you consistent with our policies and procedures. Our Code of Ethics sets forth the standards of conduct we expect of our associated persons and requires them to comply with applicable securities laws. We require all personnel to report their personal securities holdings and obtain pre-approval of all investment transactions from Michael Winchell, Managing Member.

EMPLOYEE PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS.

We maintain strict guidelines for all of our personnel designed to assure that we may not benefit directly or indirectly from transactions made for our client accounts.

ANTI-MONEY LAUNDERING POLICIES.

We have anti-money laundering policies and procedures to the extent required by applicable U.S. Federal or other laws and regulations designed to detect and prevent money laundering and activities that facilitate money laundering or the funding of terrorist or other criminal activities.

We provide a written copy of our Code of Ethics to our clients. It is also available to any person upon request by contacting us at (732) 784-6811.

12. Brokerage Practices

We may only implement our investment management recommendations for you after you have arranged for and furnished us with all information and authorization regarding your accounts with appropriate independent custodians and broker-dealers. (Please refer to the discussion in Item 15, entitled "Custody," below.)

We consider a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors may include financial stability of the broker; the actual executed price of the security and the broker's commission rates; research, custodial and other services provided by such brokers and/or dealers that are expected to enhance the Adviser's general portfolio management capabilities; the size and type of the transaction; the difficulty of execution and the ability to handle difficult trades; the operational facilities of the brokers and/or the dealers involved; and the ability to handle a block order for securities and distribution capabilities. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, we need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is not our practice to negotiate "execution only" commission rates. Thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. Our managing member and trader will meet periodically to evaluate the broker-dealers that we will use to execute client trades using the foregoing factors.

Research and Soft Dollars.

Although not currently in place, we may receive research or other products or services other than execution services from a broker-dealer and/or a third party in connection with client securities transactions. This is known as a "soft dollar" arrangement. We will limit the use of "soft dollars" to obtain research and brokerage services that fall within the acceptable definitions of "research" and "brokerage" within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). "Research" services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. "Brokerage" services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

Should we use client commissions to obtain Section 28(e) eligible research and brokerage products and services, our managing Member will meet with our head trader periodically to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the

value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or our overall responsibilities to the accounts or portfolios over which we exercise investment discretion.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services would raise conflicts of interest. For example, we would not have to pay for certain of the approved products and services directly. This would create an incentive for us to select or recommend a broker-dealer based on its interest in receiving those products and services.

Although not currently in place, in some instances, we may obtain a product or service that is used, in part, by us for Section 28(e) eligible purposes and, in part, for other purposes (e.g. "mixed use"). In such instances, we will make a good faith effort to determine the relative proportion of the product or service used to assist us in carrying out our investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). Such determination will be based on the actual use of the product or service by our personnel. The proportion of the product or service attributable to assisting us in carrying out our investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by our own resources. The determination of the appropriate allocation of "mixed use" products and services creates a potential conflict of interest between us and our clients.

We will often purchase or sell the same security for many clients contemporaneously and using the same executing broker. It is our practice, where possible, to aggregate client orders for the purchase or sale of the same security submitted contemporaneously for execution using the same executing broker. We will also aggregate in the same transaction, the same securities for accounts where we have brokerage discretion. Such aggregation may enable us to obtain a more favorable price or a better commission rate for our clients based upon the volume of particular transactions. When an aggregated order is completely filled, we will allocate the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to account for differences in client objectives and strategies, risk tolerances, tax status and other criteria. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, our procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to clients. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating clients.

Client-Directed Brokerage.

Although not currently in place, under certain circumstances, we may permit clients to direct us to execute the client's trades with a specified broker-dealer chosen by the client.

You may direct us in writing to use a particular broker-dealer to execute some or all transactions for your account[s]. In that case, it will be your responsibility to negotiate terms and arrangements for your account[s] with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to "batch" your transactions for execution through other broker-dealers with orders for the other accounts we manage (as described below).

When a client directs us to use a specified broker-dealer to execute all or a portion of the client's securities transactions, we treat the client direction as a decision by the client to retain, to the extent of the direction, the discretion we would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions for the client's account. Although we attempt to effect such transactions in a manner consistent with our policy of seeking best execution, there may be occasions where we are unable to do so, in which case we will continue to comply with the client's instructions.

Transactions in the same security for accounts that have directed the use of the same broker will be aggregated. When the directed broker-dealer is unable to execute a trade, we will select broker-dealers other than the directed broker-dealer to effect client securities transactions. A client who directs us to use a particular broker-dealer to effect transactions should consider whether such direction may result in certain costs or disadvantages to the client. Such costs may include higher brokerage commissions (because we may not be able to aggregate orders to reduce transaction costs).

Cross Transactions.

It is our policy not to engage in buying or selling of securities from one client account to another (typically referred to as a "cross trade"). Securities cross-traded between client accounts are not executed through the open market. All of the trades made for our client accounts will be executed through the open market.

13. Account Review

Each client account will be reviewed by our managing member on a monthly basis to determine whether securities positions and options positions should be maintained, eliminated or adjusted in view of current market conditions. The reviews will include specific securities held, adherence to investment guidelines and the performance of each client account.

Significant market events affecting the prices of one or more securities in client accounts may trigger reviews of client accounts on other than a periodic basis.

Unless we otherwise agree in writing, your independent custodian shall directly provide you with transaction confirmation notices and regular account statements]. We may also provide you with periodic reports from us that may include such relevant account and market-related information as account performance and an inventory of account holdings. While we endeavor to accurately prepare reports for you, it is your responsibility to compare reports we prepare for you with reports you receive from your independent custodian, including verifying the accuracy of our fee calculations and custodial remittances (please refer to the discussion in Item 5, entitled "Fees and Compensation — Independent Custodian Statement of Client Accounts," and the discussion in Item 15, entitled "Custody").

14. Client Referrals and Other Compensation

REFERRAL FEES

As a general rule, we do use the services of solicitors or pay referral fees.

In the unusual circumstance that we agree to pay a fee to an individual solicitor for referring you to us, each such solicitor will enter into a written agreement with the Adviser

pursuant to which the solicitor will provide each prospective client with (i) a copy of the Adviser's Form ADV Part 2, and (ii) a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and Adviser and any fees to be paid to the solicitor. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act and related SEC staff interpretations.

Our policy is that if we pay a referral fee to a solicitor for your account, the fee applicable to your account[s] will be the same as it would have been without taking into consideration the referral fee and will result in no additional charge to you.

SOFT-DOLLAR ARRANGEMENTS

Although not currently in place, we may receive certain research or other products or services from broker-dealers through "soft-dollar" arrangements. Please refer to Item 12 for further information on our "soft-dollar" policies including our procedures for addressing conflicts of interest that arise from such practices.

15. Custody

We are not a custodian and do not maintain custody of your assets. Therefore you must appoint an independent custodian. Your independent custodian holds and safeguards your assets and sends you transaction confirmations and periodic statements of your accounts.

Clients with separately managed accounts will receive account statements from a broker-dealer, bank or other qualified custodian and clients should carefully review those statements. Clients should compare any monthly or quarterly statements they receive from the custodian with any monthly or quarterly performance statements which we provide to you and contact us in the event of any discrepancy between them. The performance statements from us do not, nor are they intended to, replace the official statement from the custodian.

16. Investment Discretion

DISCRETIONARY AUTHORITY FOR INVESTMENT MANAGEMENT

We provide investment advisory services on a discretionary basis to clients. Prior to assuming full discretion in managing a client's assets, we and the client will enter into an investment management agreement or other agreement that sets forth the scope of the our discretionary services. Your agreement with us may include mutually agreed upon written requests, guidelines and restrictions by you.

We maintain the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held. We submit an allocation statement to our trading desk describing the allocation of securities to (or from) client accounts for each trade/order submitted. We may consider the following factors, among others,

in allocating securities among clients: (i) client investment objectives and strategies; (ii) client risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows.

Although it is our policy to allocate investment opportunities to eligible client accounts on a pro rata basis (based on the value of the assets of each participating account relative to value of the assets of all participating accounts), the factors listed above may lead us to allocate securities to client accounts in varying amounts. Even client accounts that are typically managed on a pari passu basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the particular investment type (e.g., equities) divided by the total assets of all accounts eligible to invest in the particular investment.

TRADE ERRORS

If it appears that a trade error has occurred, we will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, our error correction procedure is to use its best efforts to break or otherwise correct the trade as soon as practicable. We will use our discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that a client account incurs a trade error as a result of our gross negligence or willful misconduct, we will correct trade errors as soon as practicable, in a manner such that the client incurs no loss. Trade errors that result other than by breach of the standard of care above are borne by the client account.

17. Voting Client Securities

SHAREHOLDER PROXIES

Although we do not generally anticipate that the securities purchased pursuant to our investment strategy will have voting rights, to the extent we are delegated proxy voting authority on behalf of our clients, we will not accept nor exercise any authority to vote shareholder proxies on your behalf for the securities in your account[s]. You retain the responsibility and right for receiving and voting all shareholder proxies for all securities maintained in your account[s].

CLASS ACTION SETTLEMENTS

We do not handle or otherwise process any potential "class action" claims or similar settlements that you may be entitled to for securities held in your account[s]

18. Financial Information

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition. We have no financial commitment that impairs its ability to meet contractual obligations and fiduciary commitments to clients. Neither we, nor our management have ever been the subject of a bankruptcy proceeding.