

Part 2A of Form ADV: Firm Brochure

Tremblant Capital Group

Dated: March 31, 2013

This brochure provides information about the qualifications and business practices of Tremblant Capital Group (the “Adviser” or “Tremblant”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). Tremblant Capital LP and certain affiliates are doing business as Tremblant Capital Group. If you have any questions about the contents of this brochure, please contact us at 212-303-7373 and/or [legal@tremblantcapital.com](mailto:legal@tremblantcapital.com). This information has not been approved or verified by the SEC or by any state securities authority.

Additional information about Tremblant Capital Group also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration with the SEC does not imply a certain level of skill or training.

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**Item 4****Advisory Business**

The Adviser is an investment adviser with its principal place of business in New York, New York. The Adviser commenced operations as an investment adviser on March 29, 2001 and has been registered with the SEC since June 30, 2010. Brett Barakett is the principal owner of the Adviser.

The Adviser provides investment supervisory services on a discretionary basis to its clients, which include pooled investment vehicles organized or incorporated as U.S. private investment funds (each a U.S. limited partnership) and non-U.S. private investment funds (each a non-U.S. corporation or limited partnership) (collectively, these “Funds” are Tremblant’s “Clients”) intended for sophisticated investors and institutional investors. Tremblant’s Clients are currently comprised of private investment funds (the “Hedge Funds”) and fund of hedge funds (the “Fund of Funds”). The Hedge Funds invest primarily in U.S. and non-U.S. publicly-traded equity and equity related securities. The Fund of Funds invest primarily in other investment funds, which may include the Hedge Funds. Each Client’s investment mandate is described in its respective Confidential Explanatory Memorandum or Confidential Private Offering Memorandum (each, a “Memorandum”) and Tremblant provides its investment advisory services to its Clients, pursuant to various limited partnership agreements or investment management agreements (together, the “Agreements”). Investment advisory services are provided directly to the Funds and not individually to the limited partners or shareholders of the Funds.

Note that Items 5 and 8 (below) provide greater detail on the Adviser’s method(s) of analysis and investment strategy/strategies.

The Adviser provides advice to its Clients based on specific investment objectives and strategies. Under certain circumstances, the Adviser may agree to tailor advisory services to the individual needs of Clients. Currently, the Adviser tailors its advisory services by investment guidelines and restrictions, including, but not limited to, general exposure limitations, trading strategy, security type, leverage, position limits, geography limits, liquidity and concentration.

With respect to its Hedge Fund Clients, Tremblant typically has broad and flexible investment authority to invest in different economic sectors and geographical markets. In order to maintain flexibility and to capitalize on investment opportunities as they arise and subject to certain investment limitations contained in the Agreements, Hedge Fund Clients are not required to invest any particular percentage of their portfolios in any type of investment or region, and the amount of each Hedge Fund Client’s portfolio which is invested in any type of investment, which is long or short, or which is weighted in different countries or different sectors can change at any time based on the availability of attractive market opportunities. Accordingly, subject to the investment limitations contained in the Agreements, a Hedge Fund Client’s investments may at any time include long or short positions in U.S. or non-U.S. common stocks, preferred stocks, stock warrants and rights, bonds, notes or other debentures or debt participations, partnership interests, swaps, contracts for difference, futures, forwards, commodities, options (including options on stock market indices) and other securities or financial instruments including those of investment companies. Notwithstanding the foregoing, certain Hedge Fund Clients will be predominantly long only funds (also referred to as “Long Only Funds”) and generally will not engage in short selling of single common stocks, and, consequently, may be less hedged than Clients that engage in short selling.

For its Hedge Fund Clients, Tremblant seeks to invest in companies which it determines to be compelling investments based on a thorough understanding of the companies’ business and financial models. These investments and the respective Client’s overall portfolio are managed within risk guidelines. Each Client’s portfolio consists of a select group of long and short securities, and typically maintains exposure to securities within certain general percentage guidelines as set forth in the respective Memorandum. In general, Clients may, in Tremblant’s sole discretion, exceed such percentages unless such Client has imposed “hard”

investment guidelines and restrictions.

As of December 31, 2012, the Adviser had approximately \$2,299,040,136 regulatory assets under management, all of which is managed on a discretionary basis subject to any investment limitations contained in the Agreements.

## Item 5 Fees and Compensation

As provided under the Agreements, Tremblant is paid an annual management fee from the Hedge Funds, generally payable monthly in advance, ranging from 1% to 2% of the net asset value of the respective Hedge Fund. As provided under the Agreements, Tremblant is paid an annual management fee from the Fund of Funds, payable quarterly in advance, ranging from 0.70% to 0.90% of the net asset value of the respective Fund of Funds.

Tremblant receives annual performance compensation from the Hedge Funds ranging from 15% to 20% of the net profit of each Hedge Fund, subject to certain loss carry-forward provisions, as defined in each Hedge Fund's Memorandum. For Long Only Funds and Fund of Funds, Tremblant does not receive annual performance compensation.

Tremblant reserves the right to waive or modify the annual management fee and/or any performance compensation for investors in the Funds that are, among other things, members, principals, employees or affiliates of Tremblant or the relatives of such persons and for certain large or strategic investors.

Management fees are prorated for partial periods based on the portion (i.e., number of days or months) of the relevant period during which the Adviser provided its services. Performance-based compensation is charged to all investors at fiscal year-end or upon redemption pursuant to the terms of the underlying documents for each respective Fund.

Investment management fees and performance-based compensation (if applicable) are deducted from Client accounts by the Client's administrator upon receiving proper instruction from the Adviser.

In addition to paying investment management fees and, if applicable, performance-based compensation, Client accounts will also be subject to other operating expenses including, but not limited to, custodial and administrative, legal, accounting, tax, auditing and other professional expenses including, but not limited to, regulatory compliance, filings and reporting expenses (to the extent related to the Fund or its investments), translation services for foreign language research reports, proxy service expenses, director and officer insurance, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees (including, investment advisory and other fees charged by investment advisers with, or funds in, which the Client's account invests) associated with products or services that may be necessary or incidental to such investments or accounts, such as research and research-related expenses including, but not limited to, expenses associated with identifying and evaluating proposed investments, the cost of third party research providers and consultants, industry conferences and travel expenses.

With respect to the Fund of Funds, Client assets are invested in pooled investment vehicles. In these cases, Clients will bear their pro rata share of such pooled investment vehicles' operating, investment, overhead and other expenses to the extent indicated by the investment manager for such pooled investment vehicle and disclosed in the respective offering memorandum. Client assets may be invested in ETFs. In these cases, the Client will bear its pro rata share of the fees and expenses of the ETF, which are in addition to the investment management fee paid to the Adviser. Client assets may be invested in a master-feeder structure. Feeder funds bear a pro rata share of the expenses associated with the related master fund. In addition, Clients will incur brokerage and other transaction costs. Please refer to Item 12 of this Firm Brochure for a discussion of the Adviser's brokerage practices.

The Clients are generally required to pay the Adviser's asset-based fees in advance. Tremblant refunds the unearned portion of any asset-based fees paid in advance if a withdrawal is made from a Fund before the end of a billing period. The Adviser generally determines the amount of the relevant refund on a pro rata basis,

based upon the portion of the relevant period during which it provided services.

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

The Adviser and its investment personnel provide investment management services to multiple portfolios for multiple Clients. The Adviser or a related person is entitled to be paid performance-based compensation by its Clients as described in Item 5. In addition, the Adviser's investment personnel are typically compensated on a basis that includes a performance-based component. In addition, certain Client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts. When the Adviser and its investment personnel manage more than one Client account a potential exists for one Client account to be favored over another Client account. The Adviser and its investment personnel have a greater incentive to favor Client accounts that pay the Adviser (and indirectly the portfolio manager) performance-based compensation or higher fees. Because Tremblant may receive higher performance-based compensation or management fees from certain Clients, or Tremblant and/or their partners, principals or employees, or its affiliates may have made significant investments in certain Clients, Tremblant may have a conflict of interest when allocating investments between Clients.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple Clients, including Clients with multiple fee arrangements, and the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed Clients is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, the Adviser's procedures relating to the allocation of investment opportunities are subject to the sole discretion of Tremblant, provided, however, to the extent a particular investment is determined by Tremblant to be suitable for more than one Client, such investments will be allocated, subject to, among other things, potential size and price constraints and the investment guidelines of each Client, between the Clients in a manner which Tremblant determines is fair and equitable under the circumstances to all Clients and require that, to the extent orders are aggregated, the Client orders are price-averaged. Finally, the Adviser's procedures also require an objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among eligible accounts. See Item 16 for additional information on the Adviser's allocation policy.

## Item 7 Types of Clients

The Adviser's Clients are private pooled investment vehicles.

With respect to any Client that is a pooled investment vehicle, any initial and additional subscription minimums are disclosed in the pooled investment vehicle's Memorandum.

Additionally, Tremblant may provide investment advisory services to separate managed accounts, provided such managed accounts meet certain size and other appropriate criteria as determined by Tremblant in its sole discretion on a case by case basis.



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

The Adviser utilizes a variety of methods to make investment decisions and recommendations. The methods of analysis include primarily fundamental research and secondarily the use of quantitative tools and investment approaches or technical analytical tools and approaches. Tremblant frequently conducts on-site meetings with company management teams; gathers proprietary market research through web scraping, store checks and product testing; leverages its relationships with consultants to gain insight into a particular aspect of an industry or company; reviews periodicals and industry magazines and extracts relevant information; and compiles sell-side data for market perspective. Tremblant also uses financial modeling as an additional analysis method.

With respect to the Fund of Funds, the Adviser primarily focuses on underlying portfolio managers (each, a "Portfolio Manager") in terms of research rather than individual securities. The Adviser's analytical process includes both quantitative and qualitative elements. The Adviser endeavors to analyze, among other things, a Portfolio Manager's strategy, philosophy and decision making process, proprietary models, research and portfolio management systems, the quality of its investment professionals, and its organizational structure.

The Adviser primarily employs the following investment strategy/strategies for its Hedge Funds:

*Equity.* Tremblant's Hedge Funds generally employ a global long/short equity strategy in seeking to generate alpha on long and short securities in the portfolio.

*Fundamental Value.* Tremblant conducts fundamental, "bottom-up" research analysis on the business and financial models of publicly traded companies as the basis of this strategy. Underlying this fundamental company analysis is our belief that the velocity and magnitude of certain secular changes and their significance to specific sectors or regions is often underappreciated by the marketplace.

*Hedging.* The Adviser utilizes a variety of financial instruments such as derivatives, options, caps and floors, futures, foreign exchange and forward contracts for derivatives trading and risk management purposes.

*Leverage.* The Adviser's investment program utilizes leverage which involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments.

*Option Trading.* The Adviser engages in tactical option trading as a broader part of its investment strategies. Options are investments whose ultimate value is determined from the value of the underlying investment.

*Short Selling.* The Adviser engages in short selling strategies. In a short sale transaction, the Adviser sells a security it does not own in anticipation that the market price of that security will decline.

*Long Only.* For the Long Only Funds, the Adviser invests primarily in a select group of long securities and does not anticipate shorting a single common stock.

These method(s), strategies and investments involve(s) risk of loss to Clients and Clients must be prepared to bear the loss of their entire investment.

Investing in securities involves significant risks, including the risk of loss of some or all of an investment. Prospective investors should speak with their legal, tax, and financial advisors prior to making an investment with the Adviser. The following summary identifies the material risks related to the Adviser's significant investment strategies and should be carefully evaluated before making investment with the Adviser; however, the following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks. Please see the risk factors in the Client's respective Memorandum.

*Hedging.* There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser's investment portfolios than if the Adviser did not engage in any such hedging transactions.

*Issuer-Specific Changes.* Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

*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 the Adviser 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.

*Short Selling Risk.* The Adviser's investment program includes a significant amount of short selling. Short selling transactions expose the Adviser to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Adviser in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

*Portfolio Turnover.* The Adviser's strategy may use frequent trading which results in significantly higher commissions and charges to Client accounts due to increased brokerage, which will offset Client profits.

*Equity Securities.* The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

*Non-U.S. Securities.* Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

*Emerging Markets.* The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries

may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

*Derivatives.* Swaps, contracts for difference, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments 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 the Client or the Adviser. Further, transactions in derivative instruments are not undertaken on recognized exchanges, and will expose the Client's account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

*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, the Adviser's 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.

*Long Only Funds.* The Long Only Fund Clients may be subject to more rapid change in value than would be the case if such Clients were required to maintain a wider diversification among types of securities and other instruments or if the Clients engaged in short selling or other hedging techniques. Such Long Only Fund Clients may be dependent on rising markets for capital appreciation. The positions selected by the Adviser may decline in value or not increase in value when the stock market in general is falling.

**Item 9 Disciplinary Information**

None.

**Item 10****Other Financial Industry Activities and Affiliations**

Excluding internal share class investors, Tremblant has not entered into agreements, or “side letters,” that give investors preferential fees, liquidity or transparency that are not offered to all investors within each share class.

Limited partnerships or private funds for which the Adviser or its related person serves as general partner or investment manager have entered into and may in the future enter into agreements, or “side letters,” with certain prospective or existing limited partners or shareholders whereby such limited partners or shareholders may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum for the partnership or fund. For example, such terms and conditions may include (1) notification in the event that other limited partners or shareholders receive more favorable terms than the respective limited partner or shareholder, (2) providing the prevailing high-water mark for any new subscriptions, (3) clarifying terms which are typically incorporated in the subsequent revision of the Memorandum or Agreements, as applicable and (4) charging limited partners or shareholders reduced management fees in the event that such investor has purchased interests or shares in Tremblant Funds above a threshold.

In the future, such terms and conditions may be expanded to provide for, among other things, special rights to make future investments in the partnership, other investment vehicles or managed accounts; special redemption rights, relating to frequency or notice; a waiver or rebate in fees or redemption penalties to be paid by the limited partner or shareholder and/or other terms; rights to receive reports from the partnership on a more frequent basis or that include information not provided to other limited partners or shareholders (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the partnership or fund and such limited partners or shareholders. The modifications are solely at the discretion of the partnership or fund and may, among other things, be based on the size of the limited partner’s or shareholder’s investment in the partnership or fund or affiliated investment entity, an agreement by a limited partner or shareholder to maintain such investment in the partnership or fund for a significant period of time, or other similar commitment by a limited partner or shareholder to the partnership or fund.

Certain investors may receive increased transparency from a Client. This increased transparency may occur in various forms including, but not limited to: (1) more frequent reports prepared by risk aggregators that are retained directly by an investor, and which reports may contain different high-level portfolio or position data that is otherwise not disclosed and (2) more frequent meetings or conferences that the investor schedules with Tremblant, at which more in-depth discussions regarding the Client will typically occur, which may include information about the respective Client’s portfolio and positions and/or other information that is typically only provided upon request.

Tremblant’s Fund of Funds may invest in Hedge Funds advised by Tremblant, which results in the Fund of Funds being charged a pro rata share of the investment management fee at both levels. This practice by the Adviser create(s) a material conflict of interest because the Adviser has an incentive to select the Hedge Funds advised by Tremblant over other investment opportunities in exchange for receiving this economic benefit. In addition, investment of the Client’s assets with other investment advisers will result in layering of fees for Fund of Funds Clients, who will be subject to fees imposed by both the Adviser and the underlying investment advisers. These conflict(s) of interest are disclosed to Clients in the respective Memorandum, and additionally the Adviser maintains internal limitations on a Fund of Funds investment in any Hedge Fund advised by Tremblant.



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

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its related persons to put the interests of the Adviser’s Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. All of the Adviser’s personnel are also required to comply with applicable federal securities laws. Clients or prospective Clients may obtain a copy of the Code by contacting Tremblant’s investor relations group by email at [investorrelations@tremblantcapital.com](mailto:investorrelations@tremblantcapital.com), or by telephone at 212-303-7358. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of Clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to Clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the Client or using such information for the Client’s benefit. In such circumstances, the Adviser will have no responsibility or liability to the Client for not disclosing such information to the Client (or the fact that the Adviser possesses such information), or not using such information for the Client’s benefit, as a result of following the Adviser’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

The Adviser provides advice about private investment funds to the Fund of Funds. The Adviser or its related persons may invest the assets of Tremblant’s Fund of Funds in one or more of its Hedge Funds. These practices create a conflict of interest because the Adviser or its related persons have an incentive to make investments with Client assets based on their own financial interests, rather than solely the interests of a Client. In addition, this practice results in the Fund of Funds being charged a pro rata share of the investment management fee at both levels. Please refer to Item 10 of this Firm Brochure for additional information.

In addition, the Adviser or its related persons may buy for themselves securities that Tremblant recommends for Clients (or related securities, e.g., warrants, options or futures) that the Adviser or a related person recommends to Clients. Such practices present a conflict where, because of the information an Adviser has, the Adviser or its related person are in a position to trade in a manner that could adversely affect Clients (e.g., place their own trades before or after Client trades are executed in order to benefit from any price movements due to the Clients’ trades). In addition to affecting the Adviser’s or its related person’s objectivity, these practices by the Adviser or its related persons may also harm Clients by adversely affecting the price at which the Clients’ trades are executed. Tremblant has adopted a Code of Ethics (the “Code”) that obligates all partners, officers, employees and their immediate families that live within the same household (i.e., spouse, children) (collectively, “Tremblant Employees”) to put the interests of Tremblant’s Clients before their own personal interests and to act honestly and fairly in all respects in their dealings with Clients. Tremblant has implemented various personal account trading procedures in the Code, including, but not limited to:

- Dual written preclearance approval of all personal account transactions by authorized personnel, which is only valid for the trading day in which received.
- Prohibition on executing personal securities transactions (a) in any securities that are on Tremblant’s Restricted Securities List, (b) in any securities that are held in the account of a Client and are actively

trading or trading is imminent and (c) that are contrary to the economic interests of a Client.

- Tremblant Employees may not liquidate (sell or cover) a security within 60 days of initiating the position in such security (buying or shorting).
- Tremblant Employees may not acquire any direct or indirect beneficial ownership in any securities in any initial public offering without prior written approval of the Chief Compliance Officer.

To the extent that the Adviser or a related person or any of their employees own securities that the Adviser or its related person also recommends to Clients, such Clients' proxies will be voted according to predetermined guidelines rather than subject to the Adviser's (or its related person's) discretion. Please refer to Item 17 for further information regarding the Adviser's proxy voting policy and procedures.

Tremblant's Code sets forth a standard of business conduct expected of all Tremblant Employees, reflecting Tremblant's fiduciary obligations, supervisory requirements, and duty to comply with applicable federal securities laws. The Code also sets forth procedures and controls to prevent the misuse of material nonpublic information by Tremblant Employees.



**Item 12****Brokerage Practices**

The Adviser is authorized to determine the broker-dealer to be used for each securities transaction for a Client. Tremblant considers 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, but the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Such factors include, but are not limited to, (1) execution capability, including the actual executed price of the security and the broker's commission rates and spreads, efficiency of execution, the size and type of the transaction, the difficulty of execution and the ability to handle a block order, (2) value of research of the broker to Tremblant, (3) services and value provided by the broker other than execution, including custodial services provided by brokers, operational facilities of brokers and overall responsiveness of broker, (4) reputation, financial strength and stability of the broker, (5) offering to the Adviser on-line access to computerized data regarding a Client's accounts and (6) numerical rating for each broker prepared by Tremblant.

It is not the Adviser's 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. The Adviser's Best Execution and Operating Committee meets quarterly to evaluate the broker-dealers used by the Adviser to execute Client trades using the foregoing factors, among others.

Tremblant may place transactions with a broker or dealer that (i) provides Tremblant (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refer clients to Tremblant or other products advised by Tremblant (or an affiliate), if otherwise consistent with seeking best execution; provided Tremblant is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

The Adviser receives research or other products or services other than execution from a broker-dealer and/or a third party in connection with Client securities transactions. This is known as a "soft dollar" relationship. The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute 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; corporate access (including, but not limited to, meetings with corporate executives); consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers 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.

When the Adviser uses client commissions to obtain Section 28(e) eligible research and brokerage products and services, the Adviser's Best Execution and Operating Committee meets quarterly 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 the Adviser's

overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

The use of Client commissions to obtain research and brokerage products and services raises conflicts of interest. This may create an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services. The Adviser may cause Clients to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits, resulting in higher transaction costs for Clients.

Research and brokerage services obtained by the use of commissions arising from a Client's portfolio transactions may be used by the Adviser in its other investment activities, including, for the benefit of other Client accounts. The Adviser does not seek to allocate soft dollar benefits to Client accounts proportionately to the soft dollar credits the accounts generate.

In some instances, the Adviser obtains a product or service that is used, in part, by the Adviser for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its 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 the Adviser's personnel. The proportion of the product or service attributable to assisting the Adviser in carrying out its 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 the Adviser from its own resources. The determination of the appropriate allocation of "mixed use" products and services creates a potential conflict of interest between the Adviser and its Clients.

The Adviser may participate in "client commission arrangements" pursuant to which the Adviser may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to the Adviser. The Adviser excludes from use under these arrangements those products and services that are not eligible under Section 28(e) and applicable regulatory interpretations.

The Adviser often purchases or sells the same security for many Clients contemporaneously and using the same executing broker. It is the Adviser's 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. The Adviser will also aggregate in the same transaction, the same securities for accounts where the Adviser has brokerage discretion. Such aggregation may enable the Adviser to obtain for Clients a more favorable price or a better commission rate based upon the volume of a particular transaction. However, in cases where the Client has negotiated the commission rate directly with the broker, the Adviser will not be able to obtain more favorable commission rates based on an aggregated trade. In such cases, the Client will be precluded from receiving the benefit of any possible commission discounts that might otherwise be available as a result of the aggregated trade. In cases where trading or investment restrictions are placed on a Client's account, the Adviser may be precluded from aggregating that Client's transaction with others. In such a case, the Client may pay a higher commission rate and/or receive less favorable prices than Clients who are able to participate in an aggregated order. When an aggregated order is completely filled, the Adviser allocates 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 avoid odd lots or excessively small allocations. 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, the Adviser's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to Clients, which generally results in a pro rata allocation to all participating Clients.

**Item 13****Review of Accounts**

Typically, each Hedge Fund Client portfolio is reviewed by Tremblant's investment team on a daily basis to verify trading and to determine whether securities positions should be maintained in view of current market conditions. In addition, Tremblant's middle office group reviews each Client on a recurring basis to review positions held, Client performance, trades and proper settlement, and Tremblant's legal and compliance group reviews each Client on a daily basis to ensure adherence with various Client guidelines and regulatory filing thresholds.

Tremblant's Fund of Funds Client is reviewed by its investment team on at least a monthly basis to evaluate, oversee and select manager allocations in connection with the Client's investment objective. Matters generally reviewed by the investment team include performance, adherence to investment strategy, positions held (where possible), trades, and market and risk exposure.

Among other items, significant market events affecting the prices of one or more securities in Client accounts, changes in the investment objectives or guidelines of a particular Client or specific arrangements with particular Clients may trigger reviews of Client accounts on a more frequent basis.

A Client's investors receive reports from the Client pursuant to the terms of the respective Memorandum or as otherwise described in the constituent documents of the respective Client. Investors in Tremblant's Hedge Fund Clients will receive the following: (i) weekly estimated performance; (ii) monthly capital statements detailing their account information, including the account's beginning and ending equity; (iii) monthly transparency performance reports detailing certain attribution, exposure and risk characteristics of the portfolio; (iv) monthly transparency reports directly from the administrator; (v) annual audited financial statements and K-1s (if applicable); and (vi) reports directly from a risk aggregator, as agreed between the investor and the risk aggregator. Investors in Tremblant's Fund of Funds Client will receive the following: (i) monthly capital statements detailing their account information, including the account's beginning and end equity; (ii) monthly performance reports with returns, gross/net and strategy exposure, risk/return comparisons; and (iii) audited financial statements and K-1s (if applicable).

**Item 14            Client Referrals and Other Compensation**

This Item 14 is not applicable.

Item 15

Custody

This Item 15 is not applicable.

**Item 16****Investment Discretion**

The Adviser provides investment advisory services on a discretionary basis to Clients. Please see Item 4 for a description of any limitations Clients may place on the Adviser's discretionary authority.

Prior to assuming discretion in managing a Client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary Client, the Adviser has 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, among other things, 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. The Adviser determines the allocation of securities to (or from) Client accounts for each trade/order submitted. The factors that the Adviser may consider in allocating investments among Clients include, but are not limited to: current market conditions, investment guidelines (including leverage guidelines) or restrictions, risk profiles and investment strategies, concentrations and diversification within a Client, legal, tax and regulatory issues (including the Employee Retirement Income Security Act of 1974 ("ERISA")), the nature and size of existing portfolio holdings and cash positions, risk/return objectives, nature of the security to be allocated and the size of available positions, in order to avoid odd lots, anticipated redemptions and subscriptions (liquidity), supply or demand for a security at a given price level and any other information determined to be relevant to the fair allocation of securities. In certain circumstances, the Adviser may give special consideration to certain Client Accounts such as a new Client Account (including those in which the Adviser and/or its personnel have a direct or indirect interest) with a substantial amount of available cash, taking into consideration the factors described above. 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.

Allocations will be made among Client accounts eligible to participate in initial public offerings ("IPOs") and secondary offerings on a pro rata basis, except when the Adviser determines in its discretion that a pro rata allocation is not appropriate, which may include a Client's investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and a Client's status as a "restricted person" under applicable regulations.

Securities acquired by the Adviser for its Clients through a limited offering will be allocated pursuant to the procedures set forth in the Adviser's allocation policy. The policy provides that the Adviser will determine the proposed allocation of limited offering securities after considering the factors described above with respect to general allocations of securities and determining those Client accounts eligible to hold such securities. Eligibility will be based on the legal status of the Clients and the Client's investment objectives and strategies.

Tremblant may not, directly or indirectly, (i) while acting as principal for its own account, knowingly sell any security to, or purchase any security from, a Client (i.e., enter into a "principal transaction"), (ii) while acting as broker for a person other than such Client, knowingly effect any sale or purchase of any security for the client account (i.e., enter into a "cross transaction"), or (iii) engage in a transaction in which the Adviser acts as the broker for both the seller and purchaser of a security (and either the seller or the purchaser is a client).

From time to time, Tremblant may seek to execute transactions between Clients (including rebalancing trades between Clients) if such transactions are executed by an independent broker-dealer at the current fair market value as determined by such broker-dealer and otherwise consistent with Tremblant's fiduciary obligations. Transactions between Clients are not permitted if they would constitute principal trades or trades for which

the Adviser or its affiliates are compensated as brokers unless client consent has been obtained. Specifically, to the extent permitted under applicable law, including under ERISA, Tremblant may also enter into monthly “rebalancing” transactions between Clients that have the same investment objectives when contributions or redemptions of capital to or from the Clients change the ratio of assets of one Client to another. The purpose of the rebalancing transactions is to bring each Client’s exposure to a commonly held investment into line with the Client’s percentage of total assets under management. A Client could be a purchaser or a seller in such rebalancing transactions. All “rebalancing” transactions: (i) for securities (including swaps and CFDs), other than options, futures and other securities in jurisdictions that prohibit such transactions, are effected for cash consideration at the closing market price on the immediately preceding business day of the proceeding month, (ii) for options and futures are done in open market transactions on the first business day of the proceeding month; and (iii) do not involve restricted securities or securities for which market quotations are not readily available.

Tremblant will use its best efforts to ensure that orders are entered and executed correctly; however, to the extent that an error occurs, it is (i) reported as soon as practicable to the Chief Compliance Officer and Chief Financial Officer or Chief Operating Officer, (ii) investigated, evaluated and quantified consistent with the Adviser’s fiduciary and contractual obligations, (iii) determined whether any additional procedures are necessary in order to mitigate the likelihood of an occurrence of a similar error. Additionally, Middle Office maintains a trade error log quantifying the amount of gains and losses attributed to trade errors. In the event that a Client account incurs a trade error as a result of the Adviser’s gross negligence, willful misconduct, or fraud, trade errors will be corrected by the Adviser as soon as practicable, in a manner such that the Client incurs no loss. In general, subject to applicable laws (including ERISA), trade errors that result other than by breach of the standard of care set forth above may be borne by the respective Client accounts on a net basis over the course of the Client account’s respective fiscal year.

**Item 17****Voting Client Securities**

To the extent the Adviser has been delegated proxy voting authority on behalf of its Clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to Client securities, such proxies are voted in the best interests of its Clients. In the absence of specific voting guidelines from the Client, the Adviser will vote proxies in the best interests of each particular client, which may result in different voting results for proxies for the same issuer. The Adviser has entered into an agreement with an independent third party (the "Proxy Voting Service") to provide the Adviser with its research on proxies and to facilitate the electronic voting of proxies.

The Adviser has instructed the Proxy Voting Service to execute all proxies in accordance with the recommendation of the preferred provider (the "Provider") as authorized by the Adviser, unless instructed otherwise by the Adviser. If the Provider has not made a recommendation prior to the voting deadline, the Adviser will typically instruct the Proxy Voting Service to vote in accordance with the management recommendation or as otherwise instructed by the Adviser. The Proxy Voting Service will execute ballots in accordance with the Adviser's guidelines and will notify the Adviser immediately that a vote has been executed on its behalf and the character of the vote.

In general, proxies relating to securities held in client accounts will be sent directly to the Proxy Voting Service. In the event that (a) the Proxy Voting Service is unable to vote the proxy on behalf of the Adviser or (b) the Adviser has made a determination that it is in the best interests of the Clients to vote the proxy without the assistance of the Proxy Voting Service, the Adviser will follow the procedures outlined herein, but instead of providing the Provider's recommendation to the analyst and/or Portfolio Manager, the management recommendation, if any, will be provided.

The Adviser shall determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others: (1) whether the proposal was recommended by management and the Adviser's opinion of management; (2) whether the proposal acts to entrench existing management; and (3) whether the proposal fairly compensates management for past and future performance.

If a material conflict of interest between the Adviser and a Client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Client or take some other appropriate action.

Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a Client's proxies by contacting Tremblant's investor relations group by email at [investorrelations@tremblantcapital.com](mailto:investorrelations@tremblantcapital.com), or by telephone at 212-303-7358.



**Item 18            Financial Information**

This Item 18 is not applicable.

**Appendix**  
**Item 2 Material Changes**

There have been no material changes.