

**Part 2A of Form ADV: Investment Advisor Brochure**

**Item 1 - Cover Page**

**Name:** Woodbourne Capital Management International LP

**Address:** 1919 14<sup>th</sup> Street, Suite 405  
Boulder, Colorado 80302

**Phone Number:** 303-413-1414

**Fax Number:** 303-449-4253

The date of this brochure is March 30, 2013.

**This brochure provides information about the qualifications and business practices of Woodbourne Capital Management International LP. If you have any questions about the contents of this brochure, please contact us at 303-413-1414. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

**Additional information about Woodbourne Capital Management International LP also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Any reference to Woodbourne Capital Management International LP as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.**

**Item 2 - Material Changes**

Over the past year, we made various material changes to the brochure. Following is a summary of material changes made since the last issuance dated March 30th 2012:

Effective June 1, 2012, Corinne Johnson became the Chief Compliance Officer.

Effective September 1, 2012, the Suite number in our address changed to 405.

We removed certain sections that are no longer applicable to our services.

We elaborated, simplified, or redacted certain sections that we thought could benefit from further clarification.

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**Item 4 - Advisory Business**

A. Woodbourne Capital Management International LP (“Advisor,” “we” or “us”) is a Delaware limited partnership that was formed in February 2007. We are principally owned by Jeffrey “TJ” Heyman, both directly and indirectly through a limited liability corporation called Woodbourne Capital Management GP LLC.

B. We provide discretionary and non-discretionary investment advice to private investment funds and certain separately managed accounts. Our investment advice is generally limited to global real estate related securities and private equity investments in real estate.

C. We generally do not permit investors in the private investment funds we manage to impose limitations on the investment activities described in the offering documents for those funds. Under certain circumstances, we will contract with a client to adhere to limited risk and/or operating guidelines imposed by the client. We negotiate such arrangements on a case by case basis. (*See Item 16 “Investment Discretion.”*)

D. We do not participate in wrap fee programs.

E. As of December 31, 2012, we managed approximately \$503,343,000 on a discretionary basis, and approximately \$104,473,000 on a non-discretionary basis.

**Item 5 - Fees and Compensation**

A. Our fees and compensation are described in the advisory contracts we enter into with our clients. We receive a management fee and an incentive fee. Fees are negotiable. Most of our clients are “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “1940 Act”). For the funds with at least one investor who is not a “qualified purchaser,” fees are listed below:

1. Woodbourne Emerging Opportunities Master Fund Ltd, and Woodbourne Emerging Opportunities Fund LP - 2.0%, annual management / 20% incentive fee
2. Woodbourne Canada Partners LP - 1.5% annual management / 20% carried interest (after 10% hurdle)
3. Woodbourne Canada Partners II LP, and Woodbourne Canada Partners II (CA) LP - 1.5% annual management / 20% carried interest (after 9% hurdle)

B. We generally deduct our management fees from client accounts quarterly in advance, although in some cases fees are billed to the client and deducted in arrears. Generally, we, or our affiliates receive performance-based fees or allocations from client accounts on an annual basis in arrears, and upon redemptions by investors in the private investment funds we manage. For private real estate funds, we take performance related fees upon realization of profits of a particular deal which would be considered in arrears.

C. Fees to be borne by the clients are specifically outlined in each client’s offering and governing documents. Clients that are private investment funds generally bear (i) all expenses associated with the organization and ongoing administration of such private investment funds, including legal and accounting fees, (ii) all expenses incurred in connection with communications with investors and the ongoing offer and sale of interests in the private investment funds, (iii) all third party administration, accounting, tax preparation, audit, bookkeeping, governmental fees and

taxes and legal and compliance fees and expenses of, or relating to, the private investment funds, (iv) all expenses incurred for the benefit of the private investment funds related to the maintenance and procurement of information technology and data related services, systems and equipment, valuation services, proxy voting services and insurance, (v) all direct and incidental expenses relating to research and due diligence of existing and potential investments (including, without limitation, the use of consultants and attorneys) and research materials, and (vi) all trading and investment related costs and expenses (*e.g.*, brokerage commissions, margin interest, expenses related to short sales, custodial fees and clearing and settlement charges). (*See Item 12 "Brokerage Practices" below.*)

The expenses that are charged to separately managed accounts are determined on a case by case basis.

We may also allocate a portion of certain clients' capital to money market funds, closed end mutual funds, or exchange-traded funds. In addition to the fees and expenses discussed above, investors will indirectly incur similar fees and expenses if we invest client's capital in such money market funds, closed end funds, or exchange traded funds, as these funds in turn pay similar fees to their investment managers and other service providers.

D. Management fees are generally paid quarterly in advance and are refunded on a pro rata basis (based on the actual number of days remaining in such quarter) if the advisory contract is cancelled prior to the end of a payment period. The refund would be repaid by the Advisor to the Partnership and distributed to the withdrawing limited partner. Given the redemption terms of our funds (which are highlighted in each Client's governing documents), it is unlikely that fee refund would be owed if a limited partner submitted a redemption request after fees had been deducted.

E. *Not applicable.*

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

The Advisor currently receives performance-based fees from client accounts. On certain client accounts, but not all, the performance-based fee is based on a percentage of realized and unrealized capital appreciation. On other client accounts, the performance-based fee is based on realized gains.

Additionally, our affiliate, Woodbourne Management International LP, receives performance-based fees on private investment funds it manages.

The terms of the performance-based fees may differ among the various private investment funds and the separately managed accounts. This may result in a conflict of interest when allocating opportunities among accounts because there is an incentive to favor accounts that have higher performance-based fees. To avoid such a conflict of interest we generally follow documented procedures in allocating opportunities, which does not take into account the performance-based fees to which such accounts are subject (*see Item 12, Section A.4, "Allocation of Investment Opportunities" below*).

As the management fees and certain, but not all, performance-based fees are based directly on the net asset value of the clients' accounts, we may have a conflict of interest in valuing the assets. To mitigate this risk, we will follow our documented valuation policies and, when applicable, consult with third-parties such as an independent appraiser, broker, or pricing service.

**Item 7 - Types of Clients**

We provide investment advice to private investment funds and a certain separately managed accounts. Investors in such private investment funds are generally high net worth individuals and institutional investors that qualify as “accredited investors” (as defined in Rule 501 under the Securities Act of 1933, as amended) and “qualified purchasers” (as defined under the 1940 Act). Investors in the separately managed accounts are institutional investors that qualify as “accredited investors” (as defined in Rule 501 under the Securities Act of 1933, as amended) and “qualified purchasers” (as defined under the 1940 Act).

The minimum investment requirement varies based upon the specific private investment fund. The range of minimum investments is \$1,000,000 to \$5,000,000, and subject to the discretion of the General Partner to accept a lesser amount.

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

A. Investment strategies for our clients focused on the securities of real estate companies and real estate related securities utilize a variety of trading strategies. The objective is to attain consistent, positive returns by investing in real estate securities that are mispriced relative to their peers or versus other structures of related capital. The main general pool for this investment strategy has dissolved, and only one illiquid investment remains in a side pocket. The Advisor will not make any new investments or acquire any new assets under this particular investment strategy. The Advisor will continue to monitor and value the asset and provide advice on an exit strategy for the final investment when a liquid market becomes available.

Other investment strategies for our clients focused on private equity opportunities in real estate. Investments under these strategies include, but are not limited to, hard assets, equity securities, debt instruments, and mortgage-backed instruments. The objective is to generate long-term capital appreciation. The Advisor’s analysis will include, but not be limited to: a study of current and anticipated market conditions pertaining to the investment, a thorough evaluation of the pro-forma economics of the proposed transaction, and an evaluation of the physical condition, environmental condition and the condition of the title of the real estate. Sources of information will include, but not be limited to, historical information provided by the seller, brokers, reports prepared by third parties, site visits and other research sources.

The Advisor does not have discretion over investment strategies for our client focused on commercial mortgage backed securities. The objective is to preserve capital while generating favorable yields. Limitations for this investment strategy are set forth in the Management Agreement. The Advisor provides advice to the client regarding trade ideas, executes trades approved by the client, and provides reporting and analysis on the client’s portfolio.

The Advisor’s senior management team has significant cumulative experience in the real estate industry. We believe this experience is a valuable resource in the analysis of real estate related securities and private equity investments in real estate.

**Investing in securities involves risk of loss that clients and investors should be prepared to bear.**

B. Risks associated with the investment strategies of the private investment funds are outlined in the offering and governing documents of each private investment fund.

Risks associated with the investment strategy of certain separately managed accounts include risks specific to real estate related securities. The market for this investment strategy's particular securities is small and illiquid. Specific risks include but are not limited to mark-to-market risk, liquidity risk, and counterparty risk.

The investment strategies involve a high degree of risk, including the risk that the entire amount invested may be lost. Investors should be prepared to bear this risk.

C. Risks associated with global real estate related securities and private equity investments in real estate are outlined in the offering documents of each private investment fund.

Generally, real estate values are affected by a number of factors and risks include but not limited to, changes in the general economic climate, local conditions (such as oversupply of space or a reduction in demand for space), the quality and philosophy of management, competition based on rental rates, attractiveness and location of the properties, financial condition of tenants, buyers and sellers of properties, quality of maintenance, insurance and management services and changes in operating costs. Real estate values are also affected by such factors as government regulations (including those governing usage, improvements, zoning and taxes), interest rate levels, the availability of financing and potential liability under changing environmental and other laws.

Risks associated with commercial mortgage backed securities are outlined within individual security prospectuses. Some of these risks include, but are not limited to, general commercial and multifamily lending risk, property location and condition risk, lease risk, competition risk, quality of management risk, individual property type risk, uninsured mortgage risk, non-recourse risk, location concentration risk, borrower concentration risk, financing risk, environmental risk, balloon payment risk, prepayment risk, interest rate risk, taxation risk, and default risk.

#### **Item 9 - Disciplinary Information**

*Not applicable.*

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

A. *Not applicable.*

B. *Not applicable.*

C. Woodbourne Capital Management International, LP is affiliated with the following registered investment advisors: Woodbourne Management International LP, and Woodbourne Investment Management LLC. The related advisors are generally controlled by the same persons and collectively, they manage a number of different pooled investment vehicles and separately managed accounts.

This relationship may result in conflicts of interest as we allocate our time and investment opportunities among the various Clients of the related advisors. In addition, the compensation earned by us and our related persons from each of the Clients of the related

advisors may differ from one another. Furthermore, our Principals may have a greater portion of their personal assets invested in certain of the related advisors.

Subject to applicable law, we have the ability to effect transactions (generally to correct misallocations of trades) among Client accounts, in which one Client account will purchase securities from or sell securities to another Client account. This may result in a conflict of interest because a potential transaction may result in benefits to one transacting party that may be greater than the benefits to the other transacting party. In order to mitigate such conflicts, we effect such transactions only when we believe that such transactions are in the best interests of the applicable Clients. Such transactions shall be effected for cash consideration, generally at the closing price of the particular security, and no brokerage commission or transfer fee shall be paid to us or our related persons in connection with any such transaction.

To mitigate the risks presented with the aforementioned conflicts of interest, we and our related persons will generally follow documented procedures in allocating resources and trades among the related advisors and respective Clients. *(See 'Item 6. Performance Based Fees and Side-By-Side Management' and 'Item 12.4. Allocation of Investment Opportunities' for further discussion on these conflicts of interest and risk mitigation).*

Additionally, Woodbourne Capital Management Inc. is a wholly owned subsidiary of the Advisor. The subsidiary provides consulting services on the real estate private equity investments and its principal office is located in Toronto, Canada.

D. *Not applicable.*

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

A. We have adopted a Code of Ethics (the "Code of Ethics") which provides that we are committed to conducting our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, we recognize that we have a fiduciary duty to the investors in the private investment funds and other accounts we manage, and that all of our employees must conduct their business on our behalf in a manner that enables us to fulfill this fiduciary duty. In this regard, we have developed policies and procedures in our Code of Ethics that are premised on fundamental principles of openness, integrity, honesty and trust. In addition, among other things, our Code of Ethics governs all personal investment transactions by our employees, our policies with respect to gifts and entertainment, compliance with applicable federal securities laws, the manner in which violations of our Code of Ethics are to be reported, and certain other outside activities of our employees. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

B. *Not Applicable.*

C. *Not Applicable.*

D. *Not Applicable.*



**Item 12 - Brokerage Practices**

A. In placing portfolio transactions for our clients, we seek to obtain the best execution for clients' accounts, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the firm's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying our selection criteria.

Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. We will not commit to provide any level of brokerage business to any broker, and actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all the considerations described above.

On a periodic basis, we evaluate the execution performance of the broker-dealers we use to execute client transactions. We also evaluate, and seek to resolve, any conflicts of interest that we may have in selecting brokers to execute client transactions.

1. Research and Other Soft Dollar Benefits

We do not typically enter into formal soft dollar arrangements with brokers.

Soft dollar arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing client securities transactions to the broker. Soft dollar arrangements pose a conflict of interest in that such arrangements allow the Investment Advisor to pay with client commissions expenses that would otherwise be borne by the Investment Advisor. When client brokerage commissions are used to obtain research or other products or services, the Investment Advisor receives a benefit because it did not have to produce or pay for the research, products or services. It may have an incentive to select a broker based on its interest in receiving the research or other products or services offered by such broker, rather than on its clients' interests in receiving most favorable execution.

We believe that this conflict is mitigated by us because our clients will generally pay for research as a "hard dollar" expense pursuant to their respective investment management agreements.

If we engage in soft dollar transactions, we comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under this provision, in exercising our discretionary authority to select or arrange for the selection of brokers for execution of transactions for our clients, and, subject to our duty to obtain best execution, we may consider the value of research and brokerage products and services (collectively, "Research") provided by such brokers. Research may include, among other things, proprietary research from brokers, which may be written or oral. Research products may include, among other things, databases and quotation services. Research services may include, among other things, research concerning market, economic and financial data, a particular aspect of economics or on the economy in general, statistical information, pricing data and availability of securities, financial publications, electronic market quotations, performance measurement services, analyses concerning specific securities, companies, industries or sectors, market, economic and financial studies and forecasts, appraisal services, and invitations to attend conferences or meetings with management or industry

consultants. Accordingly, if we determine in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, a client may pay commissions to such broker in an amount greater than the amount another broker might charge.

Research provided by such brokers may be used to service all client accounts and not exclusively in connection with the management of the client account that generated the particular soft dollar credits.

Where a product or service obtained with client commission dollars provides both research and non-research assistance to us, we will make a reasonable allocation of the cost which may be paid for with client commission dollars.

Our prime broker(s) provide us with front and back office services, including trading, securities lending, clearing, reporting, and settlement for equities, fixed income, foreign currency and options, among others. Subject to applicable law, our prime brokers may also provide us with capital introduction services.

We also execute securities transactions on behalf of client accounts with broker-dealers that provide us with access to proprietary research reports (such as standard investment research and credit reports). To our knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. These bundled services are made available to us on an unsolicited basis and without regard to the rates of commissions charged or paid by client accounts or the volume of business that we direct to such broker-dealers.

During our last fiscal year, we acquired as a result of client brokerage commissions paid (or markups or markdowns) (i) research, such as proprietary research from brokers, which may have been written and/or oral; (ii) research products, such as databases and quotation services; and (iii) research services, such as research concerning market, economic and financial data; a particular aspect of economics or on the economy in general; statistical information; pricing data and availability of securities; financial publications; electronic market quotations; performance measurement services; analyses concerning specific securities, companies, industries or sectors; market, economic and financial studies and forecasts; appraisal services; and invitations to attend conferences or meetings with management or industry consultants.

During our last fiscal year, we have taken into account the quality, comprehensiveness and frequency of available research services and products considered to be of value provided by brokers when directing client transactions to a particular broker. We directed transactions to such brokers only consistent with best execution. Brokers sometimes suggest a level of business they would like to receive in return for the research services and products they provide, however we have not committed to provide any level of brokerage business to any broker.

2. Brokerage for Client Referrals

*Not applicable.*

3. Directed Brokerage.

*Not applicable.*

#### 4. Allocation of Investment Opportunities

Clients of the Advisor and its affiliates generally have differing investment strategies and capital constraints. This provides a natural relief to the conflict of interest present when allocating investment opportunities among various accounts. To the extent that investment opportunities are appropriate for multiple client accounts managed by the Advisor and its affiliates, we generally allocate investment opportunities so that each security held by the accounts we manage is held on a *pari passu* basis. In certain circumstances, we may allocate securities among client accounts on a different basis. In such cases, the factors that we may consider when determining which securities to allocate to each client account include, but are not limited to, the investment objectives and restrictions of each client account; the overall portfolio composition of the client accounts; relative capital available for investment in the applicable client account; liquidity of the security; market capitalization and/or enterprise value of the underlying credit; position size; industry exposure; market exposure; gross, net, long and short exposure; and applicable tax considerations. New issues (as defined by FINRA rule 5130) are allocated to client accounts in accordance with the criteria set forth above.

#### 5. Trade Error Policy

Subject to applicable law, we will reimburse the applicable client account(s) for net losses that occur as a result of trade errors resulting from our gross negligence or willful misconduct.

We may correct misallocations of trades among client accounts by re-allocating the applicable trade using the intended allocation methodology prior to the trade's settlement date. If an erroneous allocation cannot be corrected prior to or after settlement, we may, if appropriate and subject to applicable law, correct such erroneous allocation by effecting a cross trade between client accounts at the price at which the initial trade was effected.

B. We will generally aggregate client trades, subject to best execution. Aggregation, or "bunching," describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation opportunities for us generally arise when more than one client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. In such event, securities purchased or sold will generally be allocated among client accounts on an average price basis. When an aggregated order is only partially filled, we will allocate the investment opportunity as described in Item 12, Section A.4 above.

We may also aggregate subsequent orders for the same security entered during the same day with any previously filled orders. This determination may take into consideration changes in the market price of the security and differences in allocations among accounts.

### **Item 13 - Review of Accounts**

A. Client portfolios are reviewed no less frequently than quarterly, and their performance analyzed by our investment professionals, including, but not limited to: TJ Heyman, Principal and Chief Investment Officer, Jake Herman, President, John Harding, Chief Operating Officer, Ron Marek, Chief Financial Officer, Jason Rootenberg, Vice President, Corinne Johnson, Chief Compliance Officer and Back Office Manager, and David Roth, Associate. Each portfolio may be reviewed by a combination of the aforementioned professionals that may or may not be all inclusive. Client portfolios are also reviewed periodically by members of our operations team to monitor compliance with the applicable trading mandate and any applicable risk and/or operating

guidelines. The Chief Compliance Officer is also involved in the periodic review of trading activity and account allocations. Client investments are evaluated based on performance, company fundamentals, news and press releases, analyst reports, general market conditions and such other considerations, as we deem appropriate.

B. *Not applicable.*

C. We provide investors in the various private investment funds with quarterly, unaudited, written performance reports.

We also provide investors with a copy of the respective private investment fund's annual audited financial statements and, where applicable, an annual statement of taxable income (form K-1).

We provide the investors in the certain separately managed accounts with monthly, unaudited, written reports and analysis. We also provide the investors with quarterly, unaudited performance reports.

We may provide certain investors access to more frequent and/or more detailed information regarding the private investment funds' securities positions, performance, finances, and management and/or other information about the private investment funds or the Advisor (including, notification of the commencement of certain disciplinary actions, legal proceedings, investigations or similar matters against a fund, us and/or our personnel, or of redemptions from a fund by us and/or our personnel), possibly enabling such investors to better assess the prospects and performance of the funds.

Investors in separately managed accounts directly own the positions in those accounts. Accordingly, these investors may have full, real-time transparency as to all transactions and holdings in such accounts, and may be better able to assess the future prospects of a portfolio that is substantially similar to the portfolios of the private investment funds managed by us. The investors in separately managed accounts may also have the right to withdraw all or a portion of their capital from such managed accounts on shorter notice and/or with more frequency than the terms applicable to an investment in the private investment funds we manage.

#### **Item 14 - Client Referrals and Other Compensation**

A. *Not applicable.*

B. We appointed Park Hill Real Estate Group, LLC as the exclusive Placement Agent for certain, but not all, private investment funds. Park Hill's primary service was to assist us with the solicitation of investors for these particular private investment funds. Compensation paid to the Placement Agent was not borne by the private investment funds, with the exception of the allowed direct expenses as outlined in the respective funds' offering and governing documents. Generally, compensation was based on a pre-determined percentage of capital raised.

#### **Item 15 - Custody**

*Not applicable.*

**Item 16 - Investment Discretion**

We have discretionary authority to manage securities accounts on behalf of the private investment funds. The investors in the private investment funds managed by us generally may not place any limits on our authority beyond the limitations set forth in the offering and governing documents of such private investment funds. Authority is agreed upon and outlined in the offering and governing documents of each respective private investment fund.

**Item 17 - Voting Client Securities**

We generally have voting discretion over securities held in clients' accounts. Clients are generally not able to direct their votes in a particular situation. We will exercise our discretion in the best interests of our clients. In fulfilling our obligations to our clients, we will act in a prudent and diligent manner intended to enhance the economic value of the securities. We have adopted a proxy voting policy which is summarized below:

The Advisor will generally not vote proxies unless it believes that voting proxies would be in the best interest of its clients. The Portfolio Manager and Trading Associate are responsible for determining which proxies should be voted. When voting, all proxies will be voted upon according to our Proxy Voting Policies and Procedures.

As proxies are voted, the Advisor must vote proxies in the best interests of the client. In voting proxies, the Advisor will vote strictly in accordance with the best interests of the beneficiaries and in light of the purposes for which each individual account was created. The Advisor will generally support the management nominees of the issuer, because the company knows the individuals best to lead it. In addition, proxies will generally be voted along management's guidelines as indicated on the proxy. The review of long-term and short-term advantages will be weighed when making these decisions.

The Advisor will vote to abstain on social issue proposals, unless the proposal is likely to affect shareholder value.

In non-routine matters, the record will reflect the vote and the reasons for it. Each item to be voted on should be voted separately and individually, not voted in blank. The proxy must be dated, and signed in the Advisor's name and the capacity in which it serves should be on the proxy, plus the voting officer's name and title.

A client may obtain information about how we voted securities in the private investment fund or other account in which the client is invested by contacting us at the address set forth on the cover page of this brochure. A client may also obtain a copy of our Proxy Voting Policies and Procedures upon request.

**Item 18 - Financial Information**

The Advisor is financially stable. There are no financial conditions that would be reasonably likely to impair our ability to meet contractual commitments to clients.

**Item 19 - Requirements for State-Registered Advisers**

*Not applicable*

