

**BROCHURE OF  
PAN RELIANCE LLC**

**A Delaware Limited Liability Company registered with the Securities and Exchange Commission as an Investment Adviser (SEC No. 801-71145)**

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**The Date this Brochure is**

**MARCH 31, 2013**

**This brochure (“Brochure”) provides information about the qualifications and business practices of Pan Reliance LLC (“Pan Reliance”). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. An investment adviser’s registration with the SEC does not imply a certain level of skill or training of the adviser’s staff.**

**If you have any questions about the contents of this Brochure, please contact Pan Reliance at 212-612-1530 or [ir@panreliance.com](mailto:ir@panreliance.com) or [www.panreliance.com](http://www.panreliance.com). Additional information about Pan Reliance also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**The delivery of this Brochure at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. This Brochure will supersede all other documents containing information about our firm.**

## ITEM 2 – MATERIAL CHANGES

This section only discusses material changes made since March 30, 2012. This section is intended as an overview of the material changes made herein. This section is NOT a comprehensive review of Pan Reliance's business or policies; please review the other sections of this Brochure for a more complete and detailed description thereof.

### ***Activities of Principle Advisors, LLC***

Principle Advisors, LLC is a Delaware limited liability company and a 49% owner of Pan Reliance LLC. While the company formerly had no business activities of its own, Principle Advisors has recently begun offering financial consulting services at the request of certain clients. Principle Advisors does not offer investment advisory services, and does not provide services to clients of Pan Reliance. Pan Reliance does not anticipate that the activities of Principle Advisors will have any material impact on the business or policies of Pan Reliance or on the management of the funds.

### ***Departure of W. Trevor Uhl from the Investment Committee***

W. Trevor Uhl, formerly a member of the Investment Committee of Pan Reliance LLC, has stepped down from his post, effective March 31, 2013. All portfolios formerly co-managed by Mr. Uhl jointly with Justin Lowe will be managed exclusively by Mr. Lowe going forward. Mr. Lowe and Mr. Uhl have been working together for over twelve years, and it is not anticipated that the departure of Mr. Uhl will have any material impact on the management of the funds.

### ***Michael J. FitzSimons is new member of Investment Committee***

Mr. FitzSimons has become a member of the Pan Reliance Investment Committee. Mr. FitzSimons has had a working relationship with Amanda H. Haynes-Dale since 2009 as an analyst and currently as Director of Research. His knowledge of the firm's underlying hedge fund managers and their portfolios allows his opinion to be highly valued.

### ***W. Trevor Uhl resigned from the firm effective March 31, 2013. Amanda Haynes Dale is new Chief Compliance Officer***

W. Trevor Uhl resigned from the firm, effective March 31, 2013. Mr. Uhl's role as Chief Compliance Officer has been assumed by Amanda H. Haynes-Dale, effective immediately. As the new Chief Compliance Officer, she will receive meaningful assistance from Dan Viola, a former SEC Sr. Examiner and Partner at Sadis & Goldberg, LLP, outside counsel to Pan Reliance.

### ***Patrick LeBedis joins Pan Reliance***

Patrick LeBedis has joined our team, effective April 8, 2013. Mr. LeBedis has joined the firm as a partner. Mr. LeBedis has known the principals of the firm for over fifteen years and formerly worked with Justin Lowe at Broadview International, Ltd. Mr. LeBedis will be working closely with Mr. Lowe on our new business lines, in particular our hedge fund seeding venture and our direct investment fund.



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## ITEM 4 – ADVISORY BUSINESS

<p><b>Item 4.A</b></p>	<p><i>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</i></p> <p>Pan Reliance is an investment manager dedicated to providing funds of hedge funds’ portfolios for sophisticated investors. Our investment professionals have been advising and operating funds of hedge funds since 1991, with a demonstrated focus on capital preservation. Pan Reliance is an independent, privately-owned firm, as well as a woman-owned business enterprise (WOBE).</p> <p>Pan Reliance was created in December 2009. It is jointly owned by A.H. Haynes &amp; Co., Inc. (51% owner), a Delaware corporation wholly owned by Amanda H. Haynes-Dale, and Principle Advisors LLC (49% owner), a Delaware limited liability company.</p> <p>Pan Reliance serves as investment advisor or investment manager to certain limited partnerships and offshore corporations (the “Funds”) as well as certain separately managed accounts (the “Accounts” and together with the Funds, the “Advisory Clients”) that each operate as a fund of funds. In this capacity, Pan Reliance has entered into an investment advisory agreement with A.H. Haynes &amp; Co., Inc. (“AH Haynes”), the general partner or investment consultant to certain of the Funds (the “Pan Funds”).</p>
<p><b>Item 4.B</b></p>	<p><i>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</i></p> <p>As noted above, Pan Reliance is an investment manager dedicated to providing funds of hedge funds’ portfolios for sophisticated investors. As such Pan Reliance provides investment advice and management focused primarily on hedge fund investments. Pan Reliance builds and maintains portfolios of hedge funds designed to meet the specific objectives of each Advisory Client.</p> <p>Pan Reliance has broad and flexible investment authority. While the Advisory Clients will primarily invest in hedge funds, taking the form of limited partnerships, limited liability companies, or offshore corporations, the Advisory Client’s investments may at any time also include, without limitation, money market fund interests, currencies, swaps and other securities or financial instruments of any sort.</p> <p>Pan Reliance does not provide any other supervisory or advisory services, research, financial planning, timing services or non-securities advice in the ordinary course of business.</p>

<p><b>Item 4.C</b></p>	<p><i>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.</i></p> <p>Each Advisory Client has its own investment mandate, which may be written into their advisory contract or otherwise mutually agreed between Pan Reliance and the Advisory Client. The mandate typically consists of <b>performance targets</b> as well as any <b>investment restrictions</b> (if applicable).</p> <ul style="list-style-type: none"> <li>• <b><u>Performance Targets</u></b> express a client’s expectations about the financial performance of the portfolio managed by Pan Reliance. They may be specific or broad in nature. Performance targets are often expressed in terms of expected returns, correlation to other asset classes, variability of returns and/or acceptable losses, often in the context of a specific time horizon. Pan Reliance can advise the Advisory Client on the appropriateness of performance targets and the feasibility of achieving them, given the available investment options.</li> <li>• <b><u>Investment Restrictions</u></b> are limits placed by the client on the investments made on their behalf. Typical restrictions may include maximum allocations to, minimum diversification among, or outright exclusion of certain classes of investments. Such classes may include geographic regions or investment strategies, as well as individual investments or investments that do not meet certain liquidity targets. Pan Reliance can advise the Advisory Client on the possible benefits and consequences of imposing investment restrictions on their account.</li> </ul> <p>Pan Reliance has two types of clients: <b>Funds</b> and <b>Accounts</b>. In both cases, each individual Fund or Account is considered an Advisory Client of Pan Reliance.</p> <ul style="list-style-type: none"> <li>• <b><u>Funds</u></b> are commingled vehicles which accept investments from sophisticated investors meeting certain criteria. The Fund’s underlying investors are not considered to be Advisory Clients of Pan Reliance. Also, the Fund’s investors cannot typically negotiate the terms of their investment in the Fund. The Fund, however, can negotiate the terms of the services provided by Pan Reliance to the Fund as a whole.</li> <li>• <b><u>Accounts</u></b> are managed for and on behalf of a single firm or institution, and can negotiate their terms of service directly with Pan Reliance.</li> </ul>
<p><b>Item 4.D</b></p>	<p><i>If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</i></p> <p>Pan Reliance does not offer or participate in wrap fee programs.</p>

<b>Item 4.E</b>	<p><i>If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.</i></p> <p>As of December 31, 2012, Pan Reliance’s client assets under management were as follows (also disclosed at Item 5.F in Form ADV Part 1A):</p> <p>Discretionary: \$136,100,000  Non-Discretionary: \$351,000,000</p>
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## ITEM 5 – FEES AND COMPENSATION

<p><b>Item 5.A</b></p>	<p><i>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</i></p> <p>Pan Reliance’s basic advisory fee is generally 0.4% to 1.5% per year of assets for which advice or consultation is provided. Such advisory fees are disclosed in the respective Advisory Client’s investment management agreement, investment consulting agreement or confidential offering memorandum. However, the level of service may vary depending on individual circumstances and thus, fees are negotiable depending on time, effort, and expertise involved. Fees are computed and payable quarterly in arrears or on such other basis as is mutually agreed with the Advisory Client.</p> <p>From time to time, Pan Reliance may also charge performance-based advisory fees generally up to an amount equal to 10% of net profits, which may be paid via AH Haynes, and which may be subject to a hurdle and/or a loss carryforward provision, the terms of which are negotiated between Pan Reliance, or AH Haynes as applicable, and the Advisory Client. Such agreements shall comply with the provisions of Rule 205-3 of the Investment Advisers Act of 1940, as amended.</p>
<p><b>Item 5.B</b></p>	<p><i>Describe whether you deduct fees from clients’ assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.</i></p> <p>Pan Reliance invoices each Advisory Client on a quarterly basis in arrears, or as otherwise mutually agreed between Pan Reliance and the Advisory Client.</p>
<p><b>Item 5.C</b></p>	<p><i>Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your Brochure that discuss brokerage.</i></p> <p>Advisory Clients will typically NOT pay brokerage fees, as hedge funds are not typically bought and sold through brokers. Rather, hedge funds are privately-placed securities and are subscribed or redeemed directly from the issuer.</p> <p>It is possible (but not at all typical) that, from time to time, an Advisory Client will have tradable securities in its portfolio that may be subject to brokerage or other related fees. This could be the result of an involuntary distribution from a hedge fund, for example, or exceptionally such securities may be held at the recommendation of Pan Reliance. Brokerage is discussed in <b><u>Item 12</u></b> of this Brochure.</p> <p>Advisory Clients using a custodian or nominee will typically incur trading costs to subscribe and redeem from their hedge fund investments when directed by Pan</p>



	<p>Reliance; such costs are payable to the custodian or nominee. These fees are typically fixed per transaction and agreed upon directly between the Advisory Client and the custodian or nominee. Pan Reliance does not receive any of these fees and typically is not involved in negotiating them. Pan Reliance can help the Advisory Client to select a custodian, but Pan Reliance derives no financial benefit (either directly or indirectly) from the selection of one custodian over another.</p> <p>Advisory Clients may pay redemption fees in connection with the redemption of certain hedge fund positions. Pan Reliance typically attempts to manage its portfolio in a way that balances the cost of redemption fees with the benefits to the Advisory Client associated with the redemption, occasionally leading to the payment of redemption fees. In the absence of an existing directive from the Advisory Client with respect to redemption fees, Pan Reliance will typically consult with the Advisory Client before placing any redemption that would trigger a redemption fee. Redemption fees are typically paid to the hedge fund or to its manager; in no case are such fees paid to Pan Reliance. Pan Reliance can attempt to negotiate these fees on behalf of the Advisory Client, but in many cases they are not negotiable.</p> <p>Fund clients and any Account clients that are themselves set up as pooled vehicles will likely be subject to other expenses, such as administration fees, audit fees, banking fees, custody fees, director's fees, government fees, legal fees or regulatory fees. Typically these fees are independent of any services provided by Pan Reliance. Pan Reliance does not receive any of these fees and typically is not involved in negotiating them.</p>
<b>Item 5.D</b>	<p><i>If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</i></p> <p>Pan Reliance does not typically accept payment in advance for its services, as the Administrator, JD Clark &amp; Co., calculates fees in arrears.</p>
<b>Item 5.E</b>	<p><i>If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</i></p> <p>Neither Pan Reliance nor any of its supervised persons accepts compensation for the sale of securities or other investment products.</p>
<b>Item 5.E.1</b>	<p><i>Explain that this practice presents a conflict of interest and gives you or your supervised persons an incentive to recommend investment products based on the compensation received, rather than on a client's needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the</i></p>

	<p><i>conflicts to clients. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</i></p> <p>Not applicable – see 5E above</p>
<b>Item 5.E.2</b>	<p><i>Explain that clients have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</i></p> <p>Not applicable – see 5E above</p>
<b>Item 5.3.3</b>	<p><i>If more than 50% of your revenue from advisory clients results from commissions and other compensation for the sale of investment products you recommend to your clients, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</i></p> <p>Not applicable – see 5E above</p>
<b>Item 5.E.4</b>	<p><i>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</i></p> <p>Not applicable – see 5E above</p>

## ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

*If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.*

On certain Advisory Client accounts, Pan Reliance may charge performance-based advisory fees generally up to an amount equal to 10% of net profits, which may be paid via AH Haynes, and which may be subject to a hurdle and/or a loss carryforward provision, the terms of which are negotiated between Pan Reliance, or AH Haynes as applicable, and the Advisory Client. Such agreements shall comply with the provisions of Rule 205-3 of the Investment Advisers Act of 1940, as amended.

Because hedge funds are privately placed securities, all investors subscribing on the same date typically receive the same terms and execution. Therefore it is uncommon for one investor to receive superior execution vs. another. However, an exceptional situation could arise where multiple accounts trading in the same investment cannot be treated equally. Such a situation would present a conflict of interest to the extent that Pan Reliance is able to direct preferential treatment to one account or another.

To ensure that all Advisory Clients are treated equally, Pan Reliance has adopted a Code of Ethics which contains provisions intended to identify and resolve potential conflicts of interest. Pan Reliance's Code of Ethics is discussed in **Item 11** of this Brochure.

## ITEM 7 – TYPES OF CLIENTS

*Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.*

Pan Reliance provides investment advisory services for pooled vehicles and institutional investors. As described in **Item 4C** of this Brochure, Pan Reliance has two types of clients: **funds** and **accounts**.

- **Funds** are commingled vehicles which accept investments from sophisticated investors meeting certain criteria. An investment in a Fund is generally restricted to investors which qualify as “accredited investors,” as that term is defined under rule 501(a) of Regulation D of the Securities Act of 1933. Some Funds further require investors to qualify as “qualified purchasers” as that term is defined under the Investment Company Act of 1940.
- **Accounts** are managed for and on behalf of a single firm or institution. Such firms may include (without limitation) banks, insurers, pensions, endowments, money managers and family offices.

Pan Reliance’s engagements typically require a minimum account size. In addition, each Fund client typically has a minimum required investment for its own investors, which is detailed in the offering documents of the Fund. Specific account arrangements, including minimum account sizes, may be set up at Pan Reliance’s sole discretion and are subject to waiver at the discretion of Pan Reliance.

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

<p><b>Item 8.A</b></p>	<p><i>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.</i></p> <p>Pan Reliance may use a variety of resources or services to form an investment idea or strategy. Pan Reliance identifies, evaluates and monitors hedge funds and other alternative investment vehicles in which the Advisory Clients may invest. Managers are identified through research, review of industry publications and databases, conferences, referrals, word of mouth and similar sources. Pan Reliance conducts detailed due diligence on each manager, including review of the manager's performance results, infrastructure, research capabilities, assets under management, investment strategy, and similar factors. Pan Reliance may also deploy additional processes including, among others, detailed analysis of historical financial statements, meetings with company management, industry research (including use of outside experts), consultation with other investor's analysis of legal documents and use of outside advisors.</p> <p>All securities investments risk the loss of capital. No guarantee or representation is made that Pan Reliance's investment program will succeed. The adverse impact of particular transactions, market conditions or investment developments on the Advisory Client's portfolio may be magnified by certain investment techniques used by hedge funds in the portfolio, such as short sales, leverage, uncovered option transactions and highly concentrated portfolios, among others. Advisory Clients should be prepared to bear the loss of their entire investment.</p>
<p><b>Item 8.B</b></p>	<p><i>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</i></p> <p>Typical strategies employed by the hedge funds recommend by Pan Reliance include <b>Event Driven, Macro, Relative Value, and Equity Hedge</b> trading strategies. Each type of strategy has a unique risk profile, and within each strategy, each hedge fund investment presents different risks depending on the implementation by the hedge fund manager with regard to such factors as liquidity, leverage, security and sector concentration, listed or unlisted exchanges, and hedging techniques.</p> <p><b>Event Driven:</b> Investment Managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional</p>

	<p>derivative securities. Event Driven exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company specific developments. Investment theses are typically predicated on fundamental characteristics (as opposed to quantitative), with the realization of the thesis predicated on a specific development exogenous to the existing capital structure.</p> <p><b>Macro:</b> Investment Managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Although some strategies employ <b>Relative Value</b> techniques, Macro strategies are distinct from <b>Relative Value</b> strategies in that the primary investment thesis is predicated on predicted or future movements in the underlying instruments, rather than realization of a valuation discrepancy between securities. In a similar way, while both Macro and equity hedge managers may hold equity securities, the overriding investment thesis is predicated on the impact movements in underlying macroeconomic variables may have on security prices, as opposed to <b>Equity Hedge</b>, in which the fundamental characteristics of the company are the most significant and integral to investment thesis.</p> <p><b>Relative Value:</b> Investment Managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. <b>Relative Value</b> position may be involved in corporate transactions also, but as opposed to <b>Event Driven</b> exposures, the investment thesis is predicated on realization of a pricing discrepancy between related securities, as opposed to the outcome of the corporate transaction. <b>Relative Value</b> is further subdivided into 6 sub-strategies</p> <p><b>Equity Hedge:</b> Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities - both long and short.</p> <p>Pan Reliance attempts to mitigate risks by building balanced portfolios that are not overly concentrated in any one investment, strategy or style.</p> <p>In addition to the risks noted above, these are a number of risks inherent to hedge funds in general. These are discussed in the next section.</p>
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<p><b>Item 8.C</b></p>	<p><i>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</i></p> <p>As described in <b>Item 4</b> of this Brochure, Pan Reliance is an investment manager dedicated to providing fund of hedge funds' portfolios for sophisticated investors. As such Pan Reliance provides investment advice and management focused primarily on hedge fund investments.</p> <p>There are a number of material risks involved in hedge fund investing:</p> <ul style="list-style-type: none"> <li>• Markets can be volatile or highly illiquid</li> <li>• Investment strategies may be highly speculative</li> <li>• Investments may be highly concentrated and inadequately diversified</li> <li>• Investments may be highly levered, leading to large losses; borrowings can be terminated on short notice, forcing the liquidation of positions</li> <li>• High turnover can lead to high commission rates and negative tax impacts</li> <li>• Performance fees may be paid on gains that are unrealized and may never be realized</li> <li>• Assets may be controlled by a single individual</li> <li>• Investment vehicles are typically unregulated</li> <li>• Investments may be domiciled in non-US jurisdictions</li> <li>• Fund interests are not readily marketable or transferable</li> <li>• Investor redemptions may be restricted, suspended or disallowed</li> <li>• Custodians and other counterparties may become insolvent</li> <li>• Investments may be negatively impacted by legal, regulatory or tax law changes</li> </ul> <p>Each Fund advised by Pan Reliance has an offering document that is provided to potential investors. These offering documents offer a more complete discussion of the risks involved in investing in a fund of hedge funds. Potential investors should always review these offering materials prior to making any investment.</p>

## ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a management person has been involved in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the management person's favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date that the final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a management person has been involved in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a client's or prospective client's evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a client's or prospective client's evaluation.

<b>Item 9.A</b>	<p><i>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a management person</i></p> <ol style="list-style-type: none"><li><i>1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;</i></li><li><i>2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;</i></li><li><i>3. was found to have been involved in a violation of an investment-related statute or regulation; or</i></li><li><i>4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order</i></li></ol> <p>none</p>
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<b>Item 9.B</b>	<p><i>An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which your firm or a management person</i></p> <ol style="list-style-type: none"> <li>1. <i>was found to have caused an investment-related business to lose its authorization to do business; or</i></li> <li>2. <i>was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority</i> <ol style="list-style-type: none"> <li>(a) <i>denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business;</i></li> <li>(b) <i>barring or suspending your firm's or a management person's association with an investment-related business;</i></li> <li>(c) <i>otherwise significantly limiting your firm's or a management person's investment-related activities; or</i></li> <li>(d) <i>imposing a civil money penalty of more than \$2,500 on your firm or a management person.</i></li> </ol> </li> </ol> <p>none</p>
<b>Item 9.C</b>	<p><i>A self-regulatory organization (SRO) proceeding in which your firm or a management person</i></p> <ol style="list-style-type: none"> <li>1. <i>was found to have caused an investment-related business to lose its authorization to do business; or</i></li> <li>2. <i>was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.</i></li> </ol> <p>none</p>
<b>Item 9 Supplemental Disclosure</b>  <i>(relevant to <b>Item S3</b> of the Supplement appearing at the end of this brochure)</i>	<p><i>Any other proceeding in which a professional attainment, designation, or license of a management person was revoked or suspended because of a violation of rules relating to professional conduct. If the management person resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.</i></p> <p>none</p>

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

<b>Item 10.A</b>	<p><i>If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</i></p> <p>none</p>
<b>Item 10.B</b>	<p><i>If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</i></p> <p>none</p>
<b>Item 10.C</b>	<p><i>Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.</i></p> <ol style="list-style-type: none"> <li>1. <i>broker-dealer, municipal securities dealer, or government securities dealer or broker</i></li> <li>2. <i>investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</i></li> <li>3. <i>other investment adviser or financial planner</i></li> <li>4. <i>futures commission merchant, commodity pool operator, or commodity trading advisor</i></li> <li>5. <i>banking or thrift institution</i></li> <li>6. <i>accountant or accounting firm</i></li> <li>7. <i>lawyer or law firm</i></li> <li>8. <i>insurance company or agency</i></li> <li>9. <i>pension consultant</i></li> <li>10. <i>real estate broker or dealer</i></li> <li>11. <i>sponsor or syndicator of limited partnerships</i></li> </ol> <p>As described in <b>Item 4</b> of this Brochure, AH Haynes, which is a 51% owner of Pan Reliance, serves as the general partner or investment consultant to each of the Pan Funds. Pan Reliance has entered into an investment advisory agreement with AH Haynes whereby Pan Reliance provides investment advice to AH Haynes and subsequently to the Pan Funds.</p> <p>AH Haynes also provides investment management services on a nondiscretionary basis to Rock Maple Services, LLC, and an investment manager of Rock Maple Equilibrium Trust and Rock Maple Concentrated Alpha Trust with respect to the</p>

	<p>selection of portfolio managers of the sub-accounts of these funds of funds.</p> <p>Further, Amanda H. Haynes-Dale, in her personal capacity, is on the investment committee of two funds of hedge funds managed by Rock Maple Services, LLC. Ms. Haynes-Dale is also a member of Rock Maple Services, LLC.</p> <p>As described in <b>Item 4</b> of this Brochure, Principle Advisors LLC is a 49% owner of Pan Reliance LLC. Principle Advisors offers financial consulting services to a broad range of sophisticated clients globally. Principle Advisors does not offer investment advisory services, and does not provide services to clients of Pan Reliance LLC.</p> <p>Lastly, it should be noted that Pan Reliance leases desk space to two employees of Sofos Asset Management LLC (“Sofos”), a firm specializing in hedge fund investments. Sofos is not affiliated in any way with Pan Reliance or AH Haynes.</p> <p>To ensure that any office interactions or any outside business activities of its principals do not interfere with Pan Reliance’s fiduciary responsibilities toward its Advisory Clients, Pan Reliance has adopted a Code of Ethics which contains provisions intended to identify and resolve potential conflicts of interest. Pan Reliance’s Code of Ethics is discussed in <b>Item 11</b> of this Brochure.</p>
<b>Item 10.D</b>	<p><i>If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</i></p> <p>AH Haynes has appointed an advisory board (“the Advisory Board”) that may provide non-binding advice to AH Haynes on the general investment strategies of the Pan Funds as well as on business, economic and market conditions and trends and matters relevant to the Pan Funds. The principals or affiliates of AH Haynes or members of the Advisory Board or affiliates may in certain circumstances exercise investment discretion with respect to a portion of the Pan Funds’ assets, which could create a conflict of interest in that they may withhold investment ideas from the Pan Funds in order to invest in such funds themselves.</p> <p>To ensure that all Advisory Clients are treated equally, Pan Reliance has adopted a Code of Ethics which contains provisions intended to identify and resolve potential conflicts of interest. Pan Reliance’s Code of Ethics is discussed in <b>Item 11</b> of this Brochure.</p>

## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

<b>Item 11.A</b>	<p><i>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.</i></p> <p>In recognition of Pan Reliance’s fiduciary obligations to the Advisory Clients and Pan Reliance’s desire to maintain its high ethical standards, Pan Reliance has adopted a Code of Ethics containing provisions designed to: (i) prevent improper personal trading by Pan Reliance’s “Access Persons”; (ii) prevent improper use of material, non-public information about securities recommendations made by Pan Reliance or securities holdings of the Advisory Clients; (iii) identify conflicts of interest; and (iv) provide a means to resolve any actual or potential conflict in favor of the Advisory Client. Pan Reliance reasonably believes that its Code of Ethics complies with the requirements of Advisers Act Rule 204A-1. This Code is part of Pan Reliance’s Compliance Manual. In addition to ensuring the protection of nonpublic information about the activities of the Advisory Clients, the Code of Ethics imposes personal transaction reporting obligations on Pan Reliance’s Access Persons. A copy of the Code of Ethics is available upon request.</p> <p>The key features of Pan Reliance’s Code of Ethics are as follows:</p> <ul style="list-style-type: none"> <li>• restrictions on personal investing activities of access persons</li> <li>• personal trading reporting requirements for access persons</li> <li>• protection of material non-public information regarding securities and/or investment recommendations</li> <li>• recordkeeping and review by the Chief Compliance Officer</li> </ul> <p>It should be noted that AH Haynes has adopted similar Code of Ethics policies.</p>
<b>Item 11.B</b>	<p><i>If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</i></p> <p>Pan Reliance recommends investments in the Fund Clients in which Pan Reliance has an interest as the investment advisor or investment manager. Although this is a standard practice in the industry, it does have the potential to create a conflict of interest between Pan Reliance and its Advisory Clients.</p> <p>As discussed above, Pan Reliance has adopted a Code of Ethics, which contains provisions intended to identify and resolve potential conflicts of interest. This Code is part of Pan Reliance’s Compliance Manual. A copy of the Code of Ethics is available upon request.</p>
<b>Item 11.C</b>	<p><i>If you or a related person invests in the same securities (or related securities, e.g.,</i></p>

	<p>warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>Pan Reliance's management and staff typically invest a significant portion of their liquid assets into Pan Reliance's Fund clients. This is considered a best practice in the industry, as it aligns the interests of Pan Reliance and its investors. However it can also create a conflict of interest between management and other investors to the extent that there is asymmetric information and/or liquidity.</p> <p>In addition, Pan Reliance's management and/or staff may from time to time invest in hedge funds that are held by Pan Reliance's Advisory Clients, or in securities that are held by hedge funds in Pan Reliance's portfolios. Although neither is a common occurrence in practice, particularly the former, either situation could potentially lead to conflicts of interest between Pan Reliance management and its Advisory Clients.</p> <p>As discussed above, Pan Reliance has adopted a Code of Ethics which contains provisions intended to identify and resolve potential conflicts of interest. This Code is part of Pan Reliance's Compliance Manual. A copy of the Code of Ethics is available upon request.</p>
<b>Item 11.D</b>	<p><i>If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</i></p> <p>Because hedge funds are privately placed securities, all investors subscribing on the same date typically receive the same terms and execution. Therefore it is uncommon for one investor to received superior execution vs. another.</p> <p>As discussed above, Pan Reliance has adopted a Code of Ethics which contains provisions intended to identify and resolve potential conflicts of interest. This Code is part of Pan Reliance's Compliance Manual. A copy of the Code of Ethics is available upon request.</p>

## ITEM 12 – BROKERAGE PRACTICES

<b>Item 12.A.1</b>	<p><i>Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).</i></p> <ol style="list-style-type: none"> <li>1. <i>Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</i> <ol style="list-style-type: none"> <li>a. <i>Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.</i></li> <li>b. <i>Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients’ interest in receiving most favorable execution.</i></li> <li>c. <i>If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.</i></li> <li>d. <i>Disclose whether you use soft dollar benefits to service all of your clients’ accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.</i></li> <li>e. <i>Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.</i></li> <li>f. <i>Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.</i></li> </ol> </li> </ol> <p>As noted in <b>Item 5C</b> of this Brochure, Advisory Clients will typically NOT pay brokerage fees, as hedge funds are not typically bought and sold through brokers. Rather, hedge funds are privately-placed securities and are subscribed or redeemed directly from the issuer.</p> <p>It is possible (but not at all typical) that, from time to time, an Advisory Client will have tradable securities in its portfolio that may be subject to brokerage or other fees. This could be the result of an involuntary distribution from a hedge fund, for example, or exceptionally such securities may be held at the recommendation of Pan Reliance. In such cases, the broker to be used is typically selected by the Advisory Client and not by Pan Reliance. While Pan Reliance can</p>
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	<p>assist its Advisory Clients in selecting brokers if required, Pan Reliance does not make use of “soft dollars” or any other brokerage benefits.</p> <p>As mentioned above, Pan Reliance primarily utilizes an investment strategy which is focused on investing client assets in other investment funds or retaining underlying investment managers. Pan Reliance has no direct control over the custodial or brokerage arrangements entered into by such underlying managers. It should be noted that all such decisions related to the allocation of brokerage business is made by the underlying investment manager, not by Pan Reliance.</p> <p>On occasion, as noted above, Pan Reliance may directly manage client assets and therefore may be in a position to select the broker-dealer to be used for such transactions. Underlying investment managers may occasionally make distributions in-kind to one of Pan Reliance’s Advisory Clients and Pan Reliance must then attempt to liquidate such assets. To the extent that underlying investment managers distribute highly illiquid assets to Pan Reliance’s Advisory Clients, Pan Reliance will make a decision with respect to those assets that it reasonably believes is in the best interests of the Advisory Clients at that time. It should be noted that Advisory Clients may not receive fair value when highly illiquid assets are disposed of. When client assets are managed directly by Pan Reliance, Pan Reliance will (as applicable) seek to achieve best execution when determining the brokers through which trades are routed and the transaction costs at which securities transactions are executed.</p>
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<p><b>Item 12.A.2</b></p>	<p><u>Brokerage for Client Referrals.</u> <i>If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</i></p> <p>a. <i>Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients' interest in receiving most favorable execution.</i></p> <p>b. <i>Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.</i></p> <p>Not applicable</p>
<p><b>Item 12.A.3</b></p>	<p><u>Directed Brokerage.</u></p> <p>a. <i>If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.</i></p> <p>b. <i>If you <u>permit</u> a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.</i></p> <p>Not applicable</p>
<p><b>Item 12.B</b></p>	<p><i>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.</i></p> <p>Not applicable</p>



## ITEM 13 – REVIEW OF ACCOUNTS

<b>Item 13.A</b>	<p><i>Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.</i></p> <p>Pan Reliance has an Investment Committee and its members are responsible for the accounts. The Investment Committee is responsible for reviewing account activity on a regular basis to ensure that all account guidelines and any account restrictions are being followed. Advisory Client accounts are reviewed on a monthly basis, or as otherwise agreed between the Advisory Client and Pan Reliance. The portfolio managers may designate other Pan Reliance employees to review accounts.</p> <p>In addition, the Chief Compliance Officer will periodically review Pan Reliance’s current practices to ensure (to the best of its reasonable knowledge and belief) is adhering to Advisory Client restrictions and is in conformity with applicable law and regulations.</p>
<b>Item 13.B</b>	<p><i>If you review client accounts on other than a periodic basis, describe the factors that trigger a review</i></p> <p>As hedge funds typically do not accept subscriptions or redemptions more often than monthly, most reviews are conducted on a monthly basis.</p> <p>Intra-month reviews can be triggered by any of the following, without limitation:</p> <ul style="list-style-type: none"> <li>• Extraordinary market events</li> <li>• Political, regulatory or industry developments</li> <li>• Time-sensitive news with respect to a current or potential investment</li> <li>• Client request</li> </ul>
<b>Item 13.C</b>	<p><i>Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.</i></p> <p>Fund Clients and their investors will typically receive written reports on a monthly basis. This report will summarize returns and drivers of performance for the month. Investors may also receive more frequent performance updates in some cases.</p> <p>Account Clients receive customized reporting on a schedule agreed between the Account Client and Pan Reliance. Typically this involves higher levels of reporting than would be customary for Fund Clients.</p>

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

<b>Item 14.A</b>	<p><i>If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</i></p> <p>Not applicable</p>
<b>Item 14.B</b>	<p><i>If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.</i></p> <p>Pan Reliance may enter into arrangements pursuant to which it compensates third-parties for client referrals. Such arrangements are, and will be, made in compliance with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, to the extent Rule 206(4)-3 is applicable to such arrangements (taking into account current SEC guidance). In general, third party solicitors may receive a portion of the fees otherwise payable to Pan Reliance.</p> <p>Pan Reliance requires all third party solicitors to disclose their compensation to prospective investors.</p>

## ITEM 15 – CUSTODY

*If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.*

To the extent required, Pan Reliance will maintain securities and the cash assets of its Advisory Clients in custodial accounts with a “qualified custodian” pursuant to Rule 206(4)-2 under the Advisers Act and notify Advisory Clients in writing of the qualified custodian’s name, address and the manner in which the assets are maintained promptly when the account is opened and following any changes to this information.

As of the date of this Brochure, the name and address of the Qualified Custodians are:

- (1) Banque Privée Edmond de Rothschild Europe, 20 Boulevard Emmanuel Servais, L-2535 Luxembourg
- (2) JP Morgan Private Bank, 500 Stanton Christiana Road, Newark DE 19713
- (3) Pershing LLC, One Pershing Plaza, Jersey City NJ 07399
- (4) State Street Bank & Trust, 225 Franklin Street, Boston MA 02110

Pan Reliance may use additional custodians in the future.

Typically the custodian for each account is selected by the Advisory Client. As noted in **Item 5** of this Brochure, Pan Reliance can help the Advisory Client to select a custodian, but Pan Reliance derives no financial benefit (either directly or indirectly) from the selection of one custodian over another.

Clients typically receive statements from their custodian on a monthly basis. In the case where privately-placed securities are not required to be held at a qualified custodian, Advisory Clients typically receive monthly statements from the Advisory Client’s third-party administrator.

All statements received from a qualified custodian should be reviewed carefully by the Advisory Client and should be compared in detail with any statements received from Pan Reliance.

## ITEM 16 – INVESTMENT DISCRETION

*If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).*

Pan Reliance generally exercises discretion over the investment of an Advisory Client's hedge fund portfolio. Pan Reliance does not typically exercise discretion over other securities or cash unless requested or required.

Regardless of whether or not the Advisory Client has given Pan Reliance investment discretion, Pan Reliance will agree upon investment guidelines and restrictions with each Advisory Client prior to initiating the mandate. This process is described in **Item 4C** of this Brochure.

In order to give Pan Reliance trading authority, the Advisory Client would typically provide its custodian a copy of its agreement with Pan Reliance delegating such authority to Pan Reliance, along with a copy of Pan Reliance's authorized signature list.

## ITEM 17 – VOTING CLIENT SECURITIES

<p><b>Item 17.A</b></p>	<p><i>If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.</i></p> <p>Pan Reliance understands and appreciates the importance of proxy voting and will generally manage the receipt of incoming proxies, maintain a log of all proxies, and place votes based on established policies and guidelines. In the course of exercising discretion to vote a proxy, Pan Reliance will vote any such proxies in the best interests of the Advisory Clients and in accordance with the procedures outlined below (as applicable). Voting is typically directed by the Advisory Client, as described in the next section.</p> <p>Prior to voting any proxies, Pan Reliance’s Investment Committee will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Investment Committee will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not. If no material conflict is identified pursuant to its set procedures, the Investment Committee will make a decision on how to vote the proxy in question. Pan Reliance also has the flexibility to abstain from a particular proxy vote when it is determined to be in the best interest of investors.</p> <p>In certain instances, Pan Reliance may utilize and empower a third-party vendor to vote certain proxies of the Advisory Clients in certain situations (including situations where a material conflict of interest is identified).</p> <p>Copies of Pan Reliance’s proxy voting procedures, as well as detailed information about how proxies are actually voted, will be provided upon request.</p>
<p><b>Item 17.B</b></p>	<p><i>If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.</i></p> <p>Pan Reliance’s Advisory Clients will typically receive their proxies or other solicitations directly from their custodian or from the issuer. In most cases, Pan Reliance does not vote client securities on behalf of the Advisory Client. In certain cases, however, Pan Reliance may be asked to vote an Advisory Client’s proxy, or Pan Reliance may recommend certain votes based on its knowledge of the situation. In such scenarios, the procedures described above will apply.</p>

## ITEM 18 – FINANCIAL INFORMATION

<b>Item 18.A</b>	<p><i>If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.</i></p> <ol style="list-style-type: none"> <li><i>1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</i></li> <li><i>2. Show parenthetically the market or fair value of securities included at cost.</i></li> <li><i>3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.</i></li> </ol> <p>Not applicable</p>
<b>Item 18.B</b>	<p><i>If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.</i></p> <p>Not applicable</p>
<b>Item 18.C</b>	<p><i>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</i></p> <p>Not applicable</p>

**If you are registering or are registered with one or more *state securities authorities*, you must respond to the following additional Item.**

**ITEM 19 – REQUIREMENTS FOR STATE REGISTERED ADVISERS**

<b>Item 19.A</b>	<p><i>Identify each of your principal executive officers and management persons, and describe their formal education and business background. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.</i></p> <p>Not applicable</p>
<b>Item 19.B</b>	<p><i>Describe any business in which you are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.</i></p> <p>Not applicable</p>
<b>Item 19.C</b>	<p><i>In addition to the description of your fees in response to Item 5 of Part 2A, if you or a supervised person is compensated for advisory services with performance-based fees, explain how these fees will be calculated. Disclose specifically that performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.</i></p> <p>Not applicable</p>

<b>Item 19.D</b>	<p><i>If you or a management person has been involved in one of the events listed below, disclose all material facts regarding the event.</i></p> <ol style="list-style-type: none"> <li>1. <i>An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:</i> <ol style="list-style-type: none"> <li>(a) <i>an investment or an investment-related business or activity;</i></li> <li>(b) <i>fraud, false statement(s), or omissions;</i></li> <li>(c) <i>theft, embezzlement, or other wrongful taking of property;</i></li> <li>(d) <i>bribery, forgery, counterfeiting, or extortion; or</i></li> <li>(e) <i>dishonest, unfair, or unethical practices.</i></li> </ol> </li> <li>2. <i>An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:</i> <ol style="list-style-type: none"> <li>(a) <i>an investment or an investment-related business or activity;</i></li> <li>(b) <i>fraud, false statement(s), or omissions;</i></li> <li>(c) <i>theft, embezzlement, or other wrongful taking of property;</i></li> <li>(d) <i>bribery, forgery, counterfeiting, or extortion; or</i></li> <li>(e) <i>dishonest, unfair, or unethical practices.</i></li> </ol> </li> </ol> <p>Not applicable</p>
<b>Item 19.E</b>	<p><i>In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, describe any relationship or arrangement that you or any of your management persons have with any issuer of securities that is not listed in Item 10.C. of Part 2A.</i></p> <p>Not applicable</p>



## ITEM 20 – PRIVACY POLICY

Unless authorized by the specific client or former client, or as permitted by law, Pan Reliance will not disclose nonpublic personal information (such as name, address, social security number, tax identification number, net worth, total assets, income and other financial information necessary to determine required accreditation standards) about its clients or former clients to third parties other than affiliates and/or other third party firms that assist Pan Reliance in providing advisory services and/or effecting client transactions (such as brokers, fund administrators and compliance/operational support service providers). Instances in which Pan Reliance may, as authorized and as disclosed in its Privacy Notice, share its customers' information with non-affiliated third parties include:

- (a) Disclosure to companies that provide services necessary to effect a transaction that a Client has requested or to service a Client's account, such as prime brokers, accountants, banks, attorneys or administrators.
- (c) Disclosure to government agencies, courts, parties to lawsuits, or regulators in response to subpoenas. In such cases, Pan Reliance shares only the information that it is required or authorized to share.

In order to facilitate compliance with this requirement, Pan Reliance has adopted the following internal privacy policy:

- (a) Access to clients' nonpublic personal information is restricted to an identified group of employees and service providers.
- (b) Hard-copies of clients' nonpublic personal information are kept in locked file cabinets or in a locked file room.
- (c) Access to clients' electronic-based nonpublic personal information is restricted (through passwords or similar securitization) to the enumerated group of employees under (a) above.

In order to protect clients against the risks of fraud and fraud-related crimes, including identity theft, Pan Reliance has also adopted the following internal procedures relating to the secured disposal of non-public personal information (although this list may not be exhaustive):

- (a) To the extent not covered under Rule 204-2 of the Advisers Act, hard-copies of the clients' and investors' non-public personal information (or any extra hard-copies of such non-public personal information, whether or not covered by Rule 204-2) shall be shredded or otherwise destroyed in a manner so that such information cannot be practicably read or reconstructed.
- (b) To the extent not covered under Rule 204-2 of the Advisers Act, the clients' and investors' non-public personal information which is stored on disk, CD, tape or other electronic media (or any extra disks, CDs, tapes or other electronic media which contains of such non-public personal information, whether or not covered by Rule 204-2) shall be cleared, purged, declassified, overwritten and/or encrypted in such a manner so that any information contained therein cannot be restored or decrypted.
- (c) After the electronic media is cleared, purged, declassified, overwritten or encrypted, Pan Reliance's Chief Compliance Officer or its designee, shall check that the original information is not backed-up or saved on a hard drive, recycle bin or other memories.

Pan Reliance seeks to establish and maintain a security system that covers its use of computers and other technologies. In this regard, Pan Reliance has adopted the following internal procedures:

- (a) Secure user authentication protocols, including control of user IDs, a reasonably secure method of assigning passwords, control of data security passwords, blocking access to user IDs after multiple unsuccessful attempts to gain access
- (b) Restricting employees from storing any Non-Public Information on laptops or portable storage devices
- (c) Periodic updates of firewall protection and operating system patches for records maintaining Investors' Non-Public Personal Information on a system connected to the internet

Pan Reliance shall notify each third-party service provider engaged by Pan Reliance (which necessarily obtains access to the clients' and investors' non-public personal information during the course of their services on behalf of Pan Reliance) of its policies and procedures relating to the secure disposal of non-public personal information. Pan Reliance will request that such service providers shall notify Pan Reliance if they believe that their own procedures are not sufficient to ensure adherence to Pan Reliance's procedures.

## ITEM 21 – CONFLICTS OF INTEREST

As discussed in **Item 11** of this Brochure, Pan Reliance has adopted a Code of Ethics which contains provisions intended to identify and resolve potential conflicts of interest. This Code is part of Pan Reliance's Compliance Manual. A copy of the Code of Ethics is available upon request.

This Brochure has discussed a number of potential conflicts of interest that could arise among and between Pan Reliance and its Advisory Clients. In addition, the following potential conflicts of interest should be noted by current and potential clients:

Pan Reliance's Insider Trading Policies prohibit it and its personnel from trading for the Advisory Clients or themselves, or recommend trading, in securities of a company while in possession of material, non-public information ("Inside Information") about the company, and from disclosing such information to any person not entitled to receive it. By reason of its various activities, Pan Reliance may have access to Inside Information or be restricted from effecting transactions in certain investments that might otherwise have been initiated. Pan Reliance has designed and implemented policies and procedures reasonably designed to shield its investment professionals in most cases from access to Inside Information so that investment decisions may be made on the basis of public information only. Among other things, such policies seek to control and monitor the flow of Inside Information to and within the firm, as well as prevent trading based on Inside Information. Accordingly, Pan Reliance may not have access to Inside Information that other market participants or counterparties are eligible to receive.

Further, certain members and officers of Pan Reliance may have close relationships with senior executives of public or private companies. Such outside senior executives may also invest in the Funds. Such senior executives could seek to exert influence on Pan Reliance to invest in such companies or may give Pan Reliance information that is not publicly known. Thus, Pan Reliance, its members or employees might receive material non-public information with respect to such publicly traded or private companies which could restrict its Advisory Clients from trading in such companies for an extended period of time.

It should be noted that there may be other instances where Pan Reliance either may (or be in a position to) receive Inside Information due to its various activities on behalf of itself, including its affiliates, or the Advisory Clients or may be restricted in acting for its Advisory Clients, resulting in limited liquidity or using such information for the benefit of certain Advisory Clients in specific securities. Pan Reliance seeks to minimize the foregoing cases whenever possible, consistent with applicable law and its Insider Trading Policies, but there can be no assurance that such efforts will be successful and that such restrictions will not occur.

It should be further noted that investment management personnel may from time to time make a determination that certain holdings in Advisory Clients' portfolios, must be rebalanced and reallocated to bring the asset allocation for the Advisory Clients back to target allocations (which involves a "sell" from one account and a "buy" on a different account) or for any other purpose as they deem appropriate. In such an event, a determination will be made independently for each Advisory Client involved in the contemplated transaction based upon the Advisory Client's investment/risk parameters, assets under management, liquidity and portfolio exposure. In addition, each cross trade between accounts will be executed on a fair and equitable basis.

Members, managers and employees of Pan Reliance (and its affiliates and/or related persons) may from time to time invest in one or more of the investment instruments or underlying investment funds in which Funds or Advisory Client accounts advised Pan Reliance may also invest. It should be noted that as of the date of this ADV, there are such investments.

The management fees and incentive fees vary by Advisory Client and are specified in the applicable confidential offering memorandum, investment management agreement, or investment consulting agreement for the particular Advisory Client. In addition, Pan Reliance or AH Haynes, as applicable, may enter into agreements with certain investors granting them, among other things, greater portfolio transparency, fee waivers or reductions, interests/shares having different voting rights or restrictions, additional rights to reports and other information and other more favorable investment terms, including withdrawal/redemption rights, than the terms associated with investments by other investors. Pan Reliance or AH Haynes, as applicable, shall have no obligation to offer such additional rights, terms or conditions to all investors.

Lastly, Pan Reliance may give advice or take action with respect to the investments of one or more Advisory Clients that may not be given or taken with respect to other Advisory Clients with similar investment programs, objectives, and strategies. Accordingly, Advisory Clients with similar strategies may not hold the same securities or instruments or achieve the same performance returns. These activities also may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more of the Advisory Clients.