

DISCLOSURE BROCHURE

(FORM ADV, PART 2A)

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This brochure provides information about the qualifications and business practices of Ramius Trading Strategies LLC. If you have any questions about the contents of this brochure, please contact us at (212) 845-7900. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Ramius Trading Strategies LLC is registered as an investment adviser with the SEC. Registration does not imply a certain level of skill or training.

Additional information about Ramius Trading Strategies LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Please retain a copy of this brochure for your records.

Item 2

Material Changes

The following is a discussion of material changes that have occurred with respect to Ramius Trading Strategy, LLC (the "Adviser") since the last annual update of the Adviser's Form ADV Part 2 dated March 30, 2012.

1. Michael Singer was named the Chief Executive Officer of Ramius LLC, the managing member of the Adviser, in December 2012. Mr. Thomas Strauss has now assumed the role of Chairman of Ramius LLC and Vice-Chairman of Cowen Group, Inc.
2. The Adviser has updated its list of Financial Industry Affiliations. In addition to the SEC registered broker-dealers listed on the last annual update to the Form ADV Part 2 dated March 31, 2012, the Adviser is now affiliated with Cowen Equity Finance LP and Cowen Securities LLC. In addition, the Adviser is now also affiliated with the following SEC registered investment advisers: Starboard Value LP; RCG Longview Management LLC; RCG Longview Partners II LLC; RCG Longview Debt Fund IV Management LLC; RCG Longview Equity Management LLC; and Orchard Square Partners, LLC, a newly formed SEC registered investment adviser. Furthermore, the Adviser has updated its Financial Industry Affiliations to also include: Orchard Square Partners GP, LLC, Ramius UK Limited, an FSA registered entity and Cowen International Limited, an FSA registered entity and broker-dealer.

RAMIUS TRADING STRATEGIES LLC
March 2013

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Item 4. Advisory Business

Ramius Trading Strategies LLC (the "Adviser") is a Delaware limited liability company which was formed in September 2009. The Adviser is a majority-owned subsidiary of Ramius LLC which is a wholly-owned subsidiary of Cowen Group, Inc. ("Cowen Group"). Mr. William Marr, the President and CEO of the Adviser, and Mr. Alexander Rudin, the Director of Research for the Adviser both hold direct minority ownership interests in the Adviser.

The Adviser provides discretionary investment management services to private investment partnerships and offshore investment funds that are offered to investors on a private placement basis (each a "Private Fund" and collectively, the "Private Funds") as well as discretionary investment management services to companies registered under the Investment Company Act of 1940 (each a "RIC" and collectively, the "RICs", together with the Funds, the "Funds"). As used herein, the term "client" generally refers to each Private Fund and RIC.

The Adviser allocates the Funds' investable assets (in certain cases via a master fund) among a number of legally separate trading subsidiaries (the "Trading Sub-Funds"), each of which is advised independently by an unaffiliated professional commodity trading advisor (each, a "Trading Advisor") implementing primarily managed futures or global macro-based investment strategies. The Trading Sub-Funds are generally organized as Delaware limited liability companies for which an affiliate of the Adviser serves as managing member.

Adviser may also offer customized accounts tailored to the requirements of individual clients. Using individual clients' requirements, Adviser will apply its quantitative analysis tools to build a customized portfolio of Trading Sub-Funds whose combination fits the client's requirements. Examples of such client requirements may include – but are not limited to - limiting the expected drawdown of a portfolio or capping its volatility. In such customized accounts, clients may impose restrictions on investing in certain securities, types of securities, or Trading Sub-Funds. Note that there are no such customized client accounts as of the date of this Form ADV Part 2A.

As of January 1, 2013, the Adviser manages a total of \$161,153,157 in client assets on a discretionary basis.

Item 5. Fees and Compensation

As trading manager to the Funds, the Adviser is paid a management fee equal to a fixed percentage of the assets of such funds, computed and payable at certain intervals (the "Management Fee"). The Adviser is also paid a platform fee equal to a fixed percentage of the assets of the Funds, computed and payable at certain intervals (a "Platform Fee", and together with the Management Fee, the "Fees"). The Fees charged by the Adviser to the Funds typically range between an annual rate of 0% and 1.5% of either (a) assets under management (for unlevered funds) or (b) trading level (for leveraged funds). Fees will generally be deducted from clients' assets monthly in arrears, as of the end of each calendar month. Fees will be prorated for capital invested for partial months.

In the sole discretion of the Adviser, the Management Fee and/or Platform Fee may be calculated differently with respect to, or may not be charged to, certain investors in a Fund, including the Adviser or its affiliates. Full details regarding the fees and other terms applicable to the Funds are included in the offering memorandum for each such Fund.

The Funds (in certain cases via the Master Funds) will bear all of their ongoing operating and administrative expenses, including, without limitation: ongoing offering expenses; all fees, costs and expenses associated with their trading activities; Trading Advisor due diligence and risk

monitoring costs and expenses; the Adviser's reasonable out-of-pocket expenses directly associated with the operation and investment activities of the Funds; legal, accounting, auditing, tax reporting and other professional fees and expenses; administrative, reporting and filing fees and expenses; the fees and expenses of any service providers retained for the Funds; regulatory and compliance costs; and any extraordinary expenses.

In addition to the Adviser's Fees, the Funds, as investors in the Trading Sub-Funds, will be subject to asset-based and/or performance-based compensation payable to the Trading Advisor of such Trading Sub-Funds, typically on a monthly, quarterly or annual basis. Furthermore, as investors in the Trading Sub-Funds, the Funds will also be responsible for their pro rata share (which may be 100%) of the Trading Sub-Funds' organizational, operating and investment expenses (including brokerage and transaction costs, discussed in Item 12 – Brokerage Practices).

The Adviser may also negotiate with certain of the Trading Advisors to receive a portion of the Trading Advisory Fees payable by the Trading Sub-Funds to the Trading Advisors. The amount of such fee-sharing will be used to offset Platform Fees and Management Fees otherwise payable by the Funds to the Adviser. To the extent that such fee sharing exceeds the Platform Fees and Management Fees payable by limited partners, the Adviser and/or its affiliates (and not the Funds) are entitled to retain such excess. As of the date of this Form ADV Part 2A, there are no fee-sharing arrangements in place.

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

As of the date of this Form ADV Part 2A, Adviser does not receive any performance-based fees from its Funds or clients.

As described Item 5 – Fees and Compensation, the Funds, as investors in the Trading Sub-Funds, will be subject to performance-based compensation payable to the Trading Advisor of such Trading Sub-Funds, typically on a quarterly or annual basis.

Item 7. Types of Clients

As described above, the Adviser provides investment advice to certain investment vehicles formed as limited partnerships, offshore investment companies and registered investment companies.

Although the Adviser has the authority to accept subscriptions for a lesser amount, the minimum investment in the Private Funds generally is \$2 million. For the majority of Private Funds, each investor in such Fund is required to qualify as a "qualified eligible purchaser" within the meaning of CFTC Rule 4.7. Interests in the Funds are not registered under the Securities Act of 1933 and the Funds are not registered under the Investment Company Act of 1940. Accordingly, interests in the Funds are offered exclusively to investors satisfying the applicable eligibility and suitability requirements either in private placement transactions within the United States or in offshore transactions.

The minimum investment in customized client accounts is generally \$25 million, although the Adviser may consider accepting smaller accounts under special circumstances. There are currently no such customized client accounts as of the date of this Form ADV Part 2A.

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

The Funds' investment objective is to achieve attractive investment returns on a risk-adjusted basis that are non-correlated with the traditional equity and bond markets by investing substantially all of their capital (in certain cases via the Master Funds) pursuant to managed futures and global macro-based investment strategies .

Adviser will seek to achieve the Funds' objective through a multi-advisor investment approach by allocating capital among third-party Trading Advisors that are unaffiliated with the Adviser. However, unlike a traditional "fund of funds" that invests with advisors through entities controlled by third-parties, the Funds will allocate their capital among a number of different Trading Sub-Funds organized and managed by an affiliate of the Adviser. Each Trading Sub-Fund will grant discretionary trading authority over its capital to a Trading Advisor selected by the Adviser pursuant to a trading advisory agreement. As the sole managing member of the Trading Sub-Funds, Adviser will have complete position transparency into the Trading Sub-Funds' portfolios as well as the ability to terminate the relevant Trading Advisor and close out a Trading Sub-Fund's positions if the Adviser determines it is necessary or appropriate to do so.

The Adviser will not allocate the Funds' capital among the Trading Sub-Funds equally; rather, Adviser will allocate and reallocate the Funds' capital among the Trading Advisors based on a combination of different factors, including the Adviser's assessment of the long-term return and risk forecasts of the different Trading Advisors. The Adviser favors an approach of "focused diversification," and currently anticipates that the Funds will not allocate capital to more than 10-15 Trading Advisors. However, the number and identity of the Trading Advisors, as well as the relative allocation of capital among them, can be expected to change (perhaps materially) over time and from time to time.

Prior to selecting a Trading Advisor, Adviser performs a due diligence review of each Trading Advisor, using various qualitative and quantitative techniques, including investment due diligence, operational due diligence and legal due diligence. Adviser may also obtain advice from attorneys, accountants, and other experts to assist in its analysis of the Trading Advisor and its investment program. In addition to the initial due diligence review, the Adviser monitors each Trading Advisor on an ongoing basis.

An investment in the Funds is speculative and involves substantial risk. The following list of risk factors does not purport to be a complete explanation of the risks involved in investing with the Adviser.

Risk of Loss. An investment in the Fund is speculative and entails substantial risk. There can be no assurance the Fund will achieve its objectives or avoid substantial or total losses. Investors could lose all or substantially all of their investment in the Fund. Only investors who are willing and financially able to accept such risk should consider investing in the Fund.

As a non-traditional investment, the Fund is suitable (if at all) only for a limited portion of the risk segment of an investor's portfolio. The Fund does not purport to constitute a complete investment program, but rather only a diversification to an investor's core traditional investment holdings. The Fund has no "principal protection" feature assuring the return of a Limited Partner's initial investment as of a specified future date.

Strategy Risk. The Funds are subject to strategy risk. Strategy risk is associated with the failure or deterioration of an entire strategy (such that many or substantially all Trading Advisors implementing that strategy suffer significant losses). Strategy specific losses can result from excessive concentration by multiple Trading Advisors in the same markets or broad events that adversely affect particular strategies (e.g., illiquidity within a given market).

Speculative, Non-Traditional Strategies. Each of the Trading Advisors' strategies involves significant risks not associated with traditional, "long-only" investing in the equity and debt markets. There can be no assurance that any one or more Trading Advisors will be successful or avoid substantial or total losses.

Fundamental Analysis. Certain Trading Advisors may base their trading decisions primarily on fundamental analysis. Fundamental analysis is premised on the assumption that markets are not perfectly efficient, that informational advantages and mispricings do occur and that econometric analysis can identify trading opportunities. Fundamental factors include inflation, trade balances, inventories and interest rates, all factors extrinsic to the market. Fundamental analysis may incur substantial losses if such economic factors are not correctly analyzed, not all relevant factors are identified and/or market forces cause mispricings to continue despite the traders having correctly identified such mispricings. Fundamental analysis may also be more subject to human error and emotional factors than technical analysis.

Technical Analysis. Certain Trading Advisors use strategies based on the mathematical analysis of technical data such as price, volume, and momentum. These strategies do not generally take into account fundamental factors except insofar as such factors may influence the technical data constituting input information for the strategy. Accordingly, technical systems may be unable to respond to markets reacting to fundamental causative events until after the impact of these events has ceased. Consequently, technical trading strategies can incur major losses when factors exogenous to the markets themselves — political events, natural catastrophes, acts of war or terrorism, etc. — dominate the markets. For example, even though a pending political or economic event may appear very likely to cause a major price movement, a number of Trading Advisors would not adjust their trading positions until their programs indicated, as a result of market price movements, that they should do so.

Systematic Strategies. A number of Trading Advisors implement technical, systematic strategies. The widespread use of technical trading systems frequently results in numerous managers attempting to execute similar trades at or about the same time, altering trading patterns and adversely affecting market liquidity.

Discretionary Strategies. Certain of the Trading Advisors are discretionary rather than systematic traders. Discretionary Trading Advisors may be prone to emotionalism and a lack of discipline in their trading. Relying on subjective trading judgment may produce less consistent results than those obtained by more systematic approaches.

Use of Trend Following Systems. Many technical trading systems are trend-following. Trend-following systems generally anticipate that a majority of their trades will be unprofitable and depend for overall profitability on making substantial gains from capturing major price trends. In trendless markets, such systems are likely to incur substantial losses.

One risk in trend-following is the difficulty in determining the precise beginning and end of a trend. For example, the currency derivative and cash markets normally show some price volatility in both directions on most days. To avoid entering a market too soon or exiting a market early, Trading Advisors tend to wait until the trend is established and retain the position until after the trend is clearly over, thereby missing or losing some profit.

A second issue stems from the popularity of trend-following among Trading Advisors. Because of competition in the market, a Trading Advisor may have to pay more to obtain a position or may receive a lower price when it liquidates a position. A third is the tendency of related markets over prolonged periods of time to trade in narrow bands rather than to trend. In these circumstances, the opportunities for profitable trading will be limited or non-existent.

Profitable trading often depends on anticipating trends or trading patterns. Markets subject to random price fluctuations, rather than defined trends or patterns, may generate a series of losing trades. There have been periods in the past when the markets have been subject to limited and ill-defined price movements, and such periods may recur. Any factor which may lessen major

price trends (such as governmental monetary policies affecting the markets) may reduce the prospect for future trading profitability. Any factor which would make it difficult to execute trades, such as reduced liquidity or extreme market developments resulting in limit moves, could also be detrimental to profits. The best trading strategy, whether based on fundamental or technical analysis, will not be profitable if there are no trends of the kind it seeks to follow.

The Danger of “Whipsaw” Markets. Often, the most unprofitable market conditions for the Fund are those in which prices “whipsaw,” moving quickly upward, then reversing, then moving upward again, then reversing again. In such conditions, systematic Trading Advisors are likely to establish a series of losing positions based on incorrectly identifying brief upward or downward price movements as trends.

Portfolio Concentration. The similarities among a number of the Trading Advisors’ strategies reduce the Fund’s diversification. It is likely that a number of Trading Advisors might take substantial positions in the same or related markets at or about the same time, reducing the Fund’s diversification and increasing risk. The less diversification, the higher the risk that the market will move against a large number of positions held by different Trading Advisors at the same time, increasing losses. Although the Trading Manager’s position transparency into the Trading Sub-Funds’ positions will permit the Trading Manager to monitor any such concentrations, short of terminating Trading Advisors (which the Trading Manager can do at any time), the Trading Manager will not have authority to require the Trading Advisors to change their positions.

The Trading Advisors will not be aware of the positions taken by any other Trading Advisor on behalf of other Trading Sub-Funds.

Risk of Loss Due to Trading Errors and the Failure of Trading Systems. The Fund is subject to the risk of failures or inaccuracies in the trading systems of Trading Advisors. Trades for the Trading Sub-Funds may be placed or executed in error due, among other reasons, to: (a) technical errors such as coding or programming errors in software, hardware problems and inaccurate pricing information provided by third parties; and (b) execution errors such as keystroke, typographic or inadvertent drafting errors. Many exchanges have adopted “obvious error” rules that prevent the entry and execution of trades more than a specified amount away from the current best bid and offer on the exchange. However, such rules may not be in place on the exchanges on which the Trading Advisors trade on behalf of the Trading Sub-Funds and may not be enforced even if in effect. Moreover, such rules likely would not prevent the entry and execution of a trade entered close to the market price but at an erroneous size.

Moreover, the Fund is subject to the risk of the unavailability or failure of the trading systems of the Trading Advisors or the computer systems of the exchanges on which the Trading Advisors trade. Any such errors or failures could subject the Trading Sub-Funds (and, indirectly, the Fund) to substantial losses.

Limits of Risk Disclosures. The markets in which the Trading Advisors will trade, their respective strategies and prevailing economic conditions are continually changing. Furthermore, the Trading Advisors’ strategies are proprietary and confidential and the Trading Manager may only receive cursory information regarding a Trading Advisor’s trading program or system. Accordingly, the foregoing summary list of risk factors may not reflect all the speculative risks to which the Fund, by virtue of its investment in the Trading Sub-Funds, may be subject. Prospective investors must be aware that they may lose all or substantially all of their investment in the Fund.

Futures Contracts are Highly Volatile. A principal risk in investing in the futures markets is the volatility of prices. Prices may fluctuate rapidly and over wide ranges because of unforeseeable events or changes in market conditions. Price movements of futures contracts are influenced by, among other things, changing supply and demand relationships, weather, government, agricultural, trade, fiscal, monetary and exchange control programs and policies, national and international political and economic events and changes in interest rates. In addition,

governments from time to time intervene, directly and by regulation, in many markets, particularly those in currencies and interest-rates. Such intervention is often intended to influence prices directly. None of these factors can be controlled or predicted with any degree of certainty by the Adviser or the Trading Advisors.

Futures Trading is Highly Leveraged. The low margin deposits normally required in futures trading (typically between 2% and 20% of the value of the futures contracts purchased) permit an extremely high degree of leverage. The Trading Sub-Funds will hold positions with a gross value several times its aggregate net asset value. Losses incurred on leveraged investments increase in direct proportion to the degree of leverage employed. Accordingly, a relatively small adverse price movement in a futures contract may result in a substantial loss for a Trading Sub-Fund.

Illiquidity. Although the futures markets are historically liquid, it may not always be possible to execute a buy or sell order at the desired price, or to close out an open position, in the futures markets due to illiquidity. Such illiquidity may be caused by intrinsic market conditions (for example, a lack of demand) or it may be the result of extrinsic factors like the imposition of daily price fluctuation limits (which set a floor and ceiling on the price at which a futures contract or option on a futures contract may be executed).

Possible Effects of Speculative Position Limits. The CFTC and the U.S. commodities exchanges have established limits referred to as “speculative position limits” on the maximum net long or net short speculative positions that any person may hold or control in any particular futures or options contracts traded on U.S. commodities exchanges. All accounts managed and controlled by each Trading Advisor and its principals will be combined (that is, aggregated) for position limit purposes. The Trading Manager believes that established position limits are not likely to have an adverse effect on the Trading Sub-Funds’ investments. However, the possibility exists that from time to time the positions held or controlled by a Trading Advisor may have to be modified or liquidated to avoid exceeding applicable position limits. Any such liquidation or modification could result in substantial costs and/or losses to such Trading Sub-Fund.

Possible Effects of Daily Limits. A number of futures markets impose “daily price fluctuation limits” (“daily limits”) on the amount by which the price of a particular contract can vary during a single trading day. Once the price of a futures contract has reached the daily limit, it can be impossible or economically unfeasible to execute any trades in such contract. From time to time, prices have moved “the limit” for a number of consecutive days, making it impossible for traders against whose positions the market was moving to prevent large losses. Even without the imposition of daily limits, the volume of trading in certain contracts can decline dramatically in response to certain market events, especially if exchanges materially raise margin requirements — as they did, for example, in the case of the Market Crash of 1987 and the Kuwait war in 1991.

Taking Delivery. Execution of a futures contract always anticipates making or accepting delivery. In rare cases, a Trading Advisor may determine to accept or to make delivery, or market conditions may be such that an open position cannot be liquidated to avoid delivery. In the event of delivery, it may be necessary for the Trading Sub-Fund to borrow funds at rates above the market rate for short-term loans.

Equity Index Futures. The Trading Advisors may trade equity index futures. Equity prices are directly affected by issuer-specific events, as well as general market conditions. The market pricing of equity securities may reflect aberrational price/earnings ratios, distorted accounting for earnings, the effects of price manipulation and political pressure and many other factors. There can be no assurance that the equity values reflected in an equity index future will reflect or even approximate true value.

Fixed Income Futures. The Trading Advisors may trade in fixed income futures, which may be subject to price volatility due to various factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer of the underlying debt instrument

and general market liquidity. In addition to the sensitivity of debt securities to overall interest-rate movements, debt securities involve a fundamental credit risk based on the issuer's ability to make principal and interest payments on the debt it issues. A Trading Advisor's investments in fixed income futures may experience substantial losses due to adverse changes in interest rates and the market's perception of any particular issuers' creditworthiness, which may inhibit such issuer's ability to refinance, restructure or otherwise experience recovery.

Trading in Options on Futures. An option is a right, purchased for a certain price, to either buy or sell an underlying futures contract, security, other financial instrument or physical commodity during a certain period of time for a fixed price. Although successful options trading requires many of the same skills required for successful futures trading, the risks involved may be somewhat different. Options trading may be restricted in the event that trading in the underlying futures contract becomes restricted, and options trading may itself be illiquid at times, irrespective of the condition of the market in the underlying futures contract, making it difficult to offset an option position. In addition, the purchaser of an option is subject to the risk of losing his entire premium. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price for the futures contract underlying the option, which potentially may be unlimited and which the writer must purchase or deliver upon exercise of the option.

Forward Trading. The Trading Sub-Funds will enter into forward contracts for the trading of certain futures interests, such as currencies and interest rates, through U.S. and non-U.S. national or local banks and currency and rates dealers. A forward contract is a contractual obligation to buy or sell a specified quantity of a security or commodity at or before a specified date in the future at a specified price and, therefore, is similar to a futures contract. The forward markets are over-the-counter, not exchange markets, and banks and dealers act as principals in such markets. Banking authorities generally do not regulate trading in forward contracts, nor are the forward markets subject to the breadth of regulation applicable to the futures markets. The principals who deal in the forward contract market are not required to continue to make markets in such contracts. There have been periods during which certain participants in forward markets have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. The imposition of credit controls or price risk limitations by governmental authorities may limit such forward trading to less than that which a Trading Advisor would otherwise recommend, to the possible detriment of the Fund. In their forward trading, the Trading Sub-Funds will be subject to the risk of the failure of, or the inability or refusal to perform with respect to its forward contracts by, the principals with which the Trading Sub-Fund trades. Trading Sub-Fund assets on deposit with such principals will also generally not be protected by the same segregation requirements imposed on certain regulated brokers in respect of customer funds on deposit with them. Accordingly, the insolvency or bankruptcy of such parties could also subject the Fund to the risk of loss.

Currency Forwards. Currency exchange rates are subject to sudden fluctuations of varying magnitude, and they are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; and changes in interest rates. The volatility of currency prices, which may render it difficult or impossible to predict or anticipate fluctuations in the value of currencies could result in losses.

Exchange of Futures for Physicals. Exchange for physicals are subject to regulation under exchange rules. If a Trading Advisor were prevented from making use of this trading technique, the performance of its Trading Sub-Fund could be adversely affected.

Forward Contracts on Foreign Currencies. Forward contracts on foreign currencies, also known as interbank foreign exchange markets, are not traded on exchanges. Rather, a bank or major brokerage will act as agent or as principal in order to make or take future delivery of a

specified lot of a particular currency for the Trading Sub-Fund's account. Although the foreign currency market may not necessarily be more volatile than other commodity markets, forward trading may involve greater risks than trading on an exchange.

Unlike with an exchange, there are generally no margin requirements with respect to the trading of forward contracts on foreign currencies, although some collateral may be required, and as a rule there is no limit on price moves. With no clearing house to guarantee trades, the investments of a Trading Sub-Fund using forward contracts are subject to counterparty risk. Other factors also add to uncertainty. Banks are not required to continue to make markets in currencies. There have been periods during which certain banks have refused to quote prices for forward contracts on foreign currencies or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Furthermore, credit controls imposed by governmental authorities might limit forward trading to less than what a Trading Advisor would want to buy or sell.

Swap Agreements. Trading Advisors may enter into swap agreements, or swaps, on behalf of their Trading Sub-Funds. Swaps are individually negotiated and structured agreements through which exposure may be obtained to particular investment positions or market factors. Swaps are part of the OTC market; they are not traded on exchanges, although futures on swaps have recently become available. Swaps may be subject to various types of risk, including market risk, liquidity risk, counterparty credit risk, legal risk and operational risk. In addition, swaps may involve considerable economic leverage, resulting in a significant risk of loss. Depending on how they are used, swaps may increase or decrease the overall volatility of a Trading Sub-Fund.

The most significant factor in the performance of currency swaps is the change in the specific interest rate or currency that determines the amount of payments due to or from the Trading Sub-Fund. The Trading Sub-Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of a swap with such counterparty can be expected to decline, potentially resulting in losses by the Trading Sub-Fund.

Trading on Non-U.S. Exchanges. Certain Trading Advisors may trade extensively in markets and on exchanges located outside the United States, including in countries considered to be "emerging markets." Such markets and exchanges are not subject to regulation by any U.S. governmental agency, and may be subject to comparably less strict regulatory regimes as U.S. markets and exchanges. In addition, contracts traded on non-U.S. exchanges may be denominated in the local currency, which introduces an additional price variable not applicable to contracts traded on domestic exchanges. Therefore, any profits which might be realized in such trading could be eliminated by adverse changes in exchange rates. Some non-U.S. exchanges, in contrast to exchanges in the United States, are "principals' markets" similar to forward markets, in which responsibility for performance is only that of the individual member with whom a trader has entered into a transaction, and not of an exchange or exchange clearing house. Because some non-U.S. exchanges lack a clearing house system such as those utilized by exchanges in the United States, counterparty default may be more likely to occur on a non-U.S. exchange.

Emerging Market Risks. Investments by Trading Sub-Funds in currencies of emerging market countries (also known as "exotics") involve certain considerations not typically associated with investing in currencies of developed countries. These include: (i) more frequent currency devaluations and other currency exchange rate fluctuations; (ii) political uncertainty and instability; (iii) more substantial government involvement in the economy; (iv) higher rates of inflation; (v) less government supervision and regulation of the financial markets and participants in those markets; (vi) controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for U.S. Dollars; (vii) greater price volatility, substantially less liquidity and significantly smaller market capitalization of financial markets; (viii) the risk of nationalization or expropriation of assets or confiscatory taxation; (ix) the difference in, or lack of, auditing and financial reporting standards, which may result in unavailability of material information about issuers; and (x) the risk that it may be more difficult to obtain and/or enforce a judgment in a court in an emerging market country.

The Fund's Cash Management Strategies Could Incur Losses. The Fund will attempt to generate yields in excess of the 91-day U.S. Treasury bill rate in connection with its cash management program. However, there can be no assurance that the securities acquired by the Fund for cash management purposes (either by the Trading Manager or a third-party cash manager) will not lose value. The Fund could lose not only its anticipated interest income, but also the principal managed by the Trading Manager.

Trading Advisor Selection. The Fund's success depends on the ability of the Trading Manager to select Trading Advisors that perform well. There can be no assurance that the Trading Manager will be able to do so consistently.

Other Adviser accounts may select the same or different Trading Advisor combinations as the Fund, irrespective of whether they trade at a materially higher or lower leverage factor than the Fund, and certain other Adviser accounts may materially outperform the Fund (even as adjusted for differing leverage factors). Even the performance of other Adviser accounts intending to make the same Trading Advisor allocations will not precisely correspond to the performance of the Fund (even as adjusted for differing leverage factors) due to differences in interest income, delays in rebalancing, differing in-flows and out-flows of capital and other factors.

Reliance on Information Provided by Prospective Trading Advisors. Although the Trading Manager conducts initial due diligence as part of its Trading Advisor selection process, the Trading Manager must rely on the information it receives from each prospective Trading Advisor regarding such Trading Advisor's historical performance and trading strategy. In most cases, the Trading Manager has no means of independently verifying the accuracy of information supplied by prospective Trading Advisors.

While the Trading Manager will have position transparency into the performance of each of the Trading Sub-Funds, the Trading Manager will not be able to validate any Trading Advisor's track record or have transparency into the trading of any of the Trading Advisor's other accounts.

Sole Principal Trading Advisors. Certain of the Trading Advisors to which the Fund allocates capital may have only one or a limited number of principals. If the services of any of those principals became unavailable, the Fund might sustain losses (although the Trading Manager can close out a Trading Sub-Fund's positions at any time).

Competition for Trading Advisors. There is strong competition for the services of successful Trading Advisors, and the Trading Manager may not be able to retain satisfactory replacement or additional Trading Advisors on acceptable terms. A Trading Advisor's capacity constraints — the maximum amount of assets a Trading Advisor's system is designed to trade — may prevent a Trading Advisor from taking additional money at the time the Trading Manager would like to retain or allocate additional capital to such Trading Advisor. In addition, the Trading Manager will be competing with a large number of firms, many of which have substantially greater financial resources and may be able to offer more attractive compensation to Trading Advisors. While the Trading Sub-Fund structure provides the Fund with a number of structural advantages over traditional "fund of funds," it may also have the result of limiting the number of Trading Advisors willing to provide services on the terms required by the Trading Manager.

No Assurance of Any Trading Advisor's Continued Services. Although the Trading Manager will ask each Trading Advisor to commit to managing the capital of a Trading Sub-Fund for a certain minimum period of time, there can be no assurance that any Trading Advisor will be willing or able to continue to provide advisory services to the Trading Sub-Fund for such period time, or any other given period of time. The loss of any one or more Trading Advisors may alter the risk profile of the Fund's overall portfolio, result in different allocations of capital than the Trading Manager would otherwise prefer and there may be a significant period of time before the Trading Manager is able to find a suitable replacement Trading Advisor.

Trading Advisor Risk. The Trading Sub-Funds are subject to the risk of the bad judgment, negligence or misconduct of their respective Trading Advisors. Although the Trading Manager has position transparency and monitors the ongoing operations of the Trading Sub-Funds, it will be difficult, if not impossible, for the Trading Manager to protect the Fund from the risk of Trading Advisor fraud, misrepresentation, material strategy alteration, negligence or misconduct. There have been a number of instances in recent years in which private investment funds have incurred substantial losses due to manager misconduct.

Initial Due Diligence and Monitoring of Trading Advisors. Prior to selecting a Trading Advisor, the Trading Manager performs what it considers a rigorous and multi-faceted due diligence review of each Trading Advisor. In addition to the initial due diligence review, the Trading Manager will engage in the ongoing monitoring of each Trading Advisor retained to manage the capital of a Trading Sub-Fund. The Trading Manager will be looking for indications that, among other things, the Trading Advisor is deviating from its trading systems, is exceeding certain volatility parameters or is trading in new markets or financial instruments. However, there can be no assurance that the Trading Manager's initial due diligence or ongoing monitoring of Trading Advisors will be successful in identifying any existing or potential problems associated with any Trading Advisor or its conduct in directing the trading activities of a Trading Sub-Fund before they have a material adverse effect on the Fund. For example, even though the Trading Manager has the capability to monitor the trading activity of the Trading Advisors throughout the day, the Trading Manager cannot be certain it has all positions until the end of the trading day. Furthermore, it will be neither practical nor feasible for the Trading Manager to continuously monitor on a real-time basis all trading activities of the Trading Advisors. Accordingly, it may not be possible to prevent a Trading Sub-Fund from experiencing a major drawdown during any given trading day, or over any given particular period of time, despite the ongoing monitoring efforts of the Trading Advisor.

Changes in Trading Strategy. Despite having position transparency and engaging in the ongoing monitoring of Trading Advisors, there can be no assurance that Trading Advisors will not be able to deviate from or make material changes to their trading strategies and operations without the knowledge of the Trading Manager. Particularly given the "black box" character of many managed futures strategies, it is virtually impossible for the Trading Manager to detect strategy changes. Even if the Trading Manager does detect such material deviations and changes, there can be no assurance that it will do so before they have a material adverse effect on the Fund.

Independent Trading Advisors. The Fund will allocate and reallocate its capital among a number of different Trading Sub-Funds. There is no assurance that profits achieved by one Trading Sub-Fund will not be offset by losses incurred by another. Also, the Trading Advisors will trade independently of each other and may place orders that "compete" with each other for execution, or that cause the Fund (indirectly through its investment in the Trading Sub-Funds) to hold opposite positions in the same market, thereby canceling one another. Trading Sub-Funds could also simultaneously buy or sell the same futures, option or OTC contract, thereby incurring transaction fees with no net change in the aggregate holdings of the Trading Sub-Funds. In such circumstances, the Fund would indirectly incur commissions and fees without the potential for any trading profit.

THE FOREGOING RISK FACTOR SUMMARY DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN INVESTING IN THE FUND.

Item 9. Disciplinary Information

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

Item 10. Other Financial Industry Activities and Affiliations

The Adviser is a limited liability company organized under the laws of the State of Delaware, United States. The Adviser is registered as a commodity pool operator and commodity trading advisor with the Commodity Futures Trading Commission ("CFTC") and some its management persons are registered as associated persons.

The Adviser is affiliated with Cowen and Company, LLC, Cowen Capital LLC, Cowen Equity Finance LLC, and Cowen Securities LLC, all registered broker-dealers. The Adviser is affiliated with Cowen International Limited, a broker dealer and Ramius UK Limited, an entity that primarily provides placement services in the European Union for Ramius LLC and its affiliated investment advisers. Both Cowen International Limited and Ramius UK Limited are registered with the FSA. The Adviser and the above referenced entities are all wholly owned subsidiaries of Cowen Group, Inc., a publicly traded company (Nasdaq: COWN).

Certain management persons of the Adviser maintain registrations with Cowen and Company, LLC, however, none of these individuals' functions as a registered representative of the broker-dealer. The businesses are operated separately and the Adviser does not direct any business to its broker-dealer affiliate. To the extent that any conflict may arise, the potential conflict is addressed by Cowen Group, Inc.'s Conflicts Committee which is headed by Cowen Group, Inc.'s General Counsel. As a result of this, we do not believe there are any material conflicts related to this relationship.

The Adviser is also affiliated with the following registered investment advisors which also manage funds: Ramius LLC, Ramius Alternative Solutions LLC, Ramius Advisors, LLC, Ramius Asia LLC, Ramius Structured Credit Group LLC, Starboard Value LP, Orchard Square Partners LLC, RCG Longview Equity Management, LLC, RCG Longview Management, LLC, RCG Longview Debt Fund IV Management, LLC and RCG Longview Partners II, LLC. There are no material conflicts related to these affiliations. For a complete description of these advisors and the funds they manage, please refer to their Form ADV Part I's.

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

Adviser has adopted a Code of Ethics that is applicable to all of its access persons and virtually all of its employees. The Code reflects the Adviser's belief in the absolute necessity to conduct all business, make all decisions and carry on all personal activities at the highest ethical and professional levels. Adviser's Executive Committee (through its parent company) heartily endorses the ethical imperative implicit in the Code, and, as has been the practice since Adviser's founding, expects its employees' personal behavior to reflect those same standards. All persons that are covered by the Code must avoid activities, interests and relationships that may interfere or appear to interfere with making decisions in the best interests of clients. More specifically, the Code seeks to place the interests of clients over the interests of any employee; imposes standards of business conduct for all Adviser's employees; requires employees to comply with the federal securities laws; regulates employee personal securities transactions, including requiring all covered persons to obtain pre-approval before investing in hedge fund or private placement investments; and requires reporting and review of personal securities transactions. Adviser will provide a copy of the Code of Ethics to any client or prospective client upon request.

Adviser's employees may engage in investment transactions for their own accounts and for the accounts of their family members (collectively, "Employee Accounts"), and therefore, from time to time, may acquire and dispose of investments for themselves that Adviser also acquires and disposes of for its clients. Employees must pre-clear transactions before executing such

transactions in Employee Accounts. The Funds are given priority over Employee Accounts with respect to any limited investment opportunity.

The Adviser may cause the Client to purchase securities and other instruments that are also being purchased by the Adviser, its affiliates or their respective employees for their own accounts or for the accounts of other funds or accounts managed by them. The Adviser in all cases purchases securities and other instruments for the Client's accounts on terms at least as favorable to the Client as the terms on which the same securities or instruments are purchased for the account of the Adviser, its affiliates or proprietary accounts of their respective members to the extent that such securities or instruments are purchased at approximately the same time. If this procedure results in the employees of the Adviser or its affiliates acquiring securities or other instruments on more favorable terms than the Client, such employees will reimburse the Client, respectively, so that such inequity is corrected. The Adviser reserves the right, in its sole discretion, to determine to not require such reimbursement if the benefit to the Client would be outweighed by the administrative costs associated with processing the reimbursement.

When it is determined that it would be appropriate for the Client and one or more other funds or investment accounts managed by the Adviser or its affiliates to participate in an investment opportunity, the Adviser will seek to execute orders for all of the participating investment accounts, including the Client, respectively, on an equitable basis, taking into account such factors as the investment objectives of the participating investment accounts, the availability of leverage, the relative amounts of capital available for new investments, relative exposure to market trends, transaction costs, the portfolio positions of the participating investment accounts, the eligibility of the Client, respectively, and the other investment accounts under applicable law to make the investment in question and the manner in which the investment is likely to affect the amount of available capital after the investment is made.

Notwithstanding the foregoing, the Adviser is not obligated to allocate to the Client all potential transactions for which it might be eligible pursuant to its investment guidelines and procedures. Depending on the circumstances, the Adviser and its affiliates may allocate certain transactions on a disproportionate basis among their other respective funds or clients and/or may allocate all of certain other transactions to other funds or clients, including funds in which one or more of the principals or employees of the Adviser or its affiliates may have an interest. In addition, varying compensation arrangements among the Client, on the one hand, and such other funds or clients, on the other, could incentivize the Adviser or its affiliates to allocate investments opportunities to such other funds or clients, or to otherwise manage the Client and such other funds or clients differently.

The Adviser and related persons act as general partners or managers to certain funds formed as limited partnerships or investment related limited liability companies. Investments in any of the funds for which Adviser or any related person is a general partner or manager are generally conducted on a private placement basis and prospective investors are solicited by means of the current prospectus or private placement memorandum of the relevant fund. Adviser and related persons also act as trading manager to several offshore entities that are not formed as limited partnerships or limited liability companies.

Item 12. Brokerage Practices

The Adviser generally will retain the right to select (or the right to approve the Trading Advisors' selection of) the futures commission merchants ("FCMs"). While the Trading Sub-Funds generally use clearing broker(s) selected by the Adviser, the Adviser may have no control over the selection of other counterparties by the Trading Advisors, and the Trading Advisors are generally not restricted from dealing with any particular counterparty (regulated or unregulated) or from

concentrating any or all of their transactions with a single counterparty or limited number of counterparties.

Unlike securities brokers, futures brokerage and forward dealing terms are not subject to the requirements of "best price and execution," but rather are solely a matter of negotiation. The Adviser may consider a variety of factors (not only price) in selecting and approving brokers and counterparties for the Trading Sub-Funds. If the Adviser determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and research products and services provided by such broker, a Trading Sub-Fund may pay commissions to such broker in an amount greater than the amount another firm might charge. The use of these additional commissions amounts or "soft dollars" will be within the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934.

The research products or services provided to the Adviser may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities and other products or services (e.g. quotation equipment and computer related costs and expenses providing lawful and appropriate assistance to the Adviser in the performance of its investment decision-making responsibilities). Research products and services provided by broker-dealers executing transactions for clients may be utilized by Adviser in connection with its investment advisory services for clients other than or in addition to the clients that paid the commissions. In selecting brokers, the Adviser will consider, to the extent consistent with Adviser's obligation to obtain best execution, such factors as price, the ability of brokers to effect the transaction, the broker's facilities, reliability and financial responsibility and any research products or services provided by such brokers.

Note that there are no soft dollar arrangements in place as of the date of this Form ADV Part 2A.

The Adviser will allocate brokerage transactions to unaffiliated brokers and no Trading Sub-Fund will execute any transaction through an affiliate of the Cowen Group. The Adviser's choice of Futures Commission Merchant is reviewed periodically to ensure that clients receive the best price and clearing services available. Such periodic reviews typically will involve a comparison of the current FCM's clearing and commission costs to those offered by other industry competitors (whether offered to affiliates of the Adviser or other unaffiliated industry participants). The Trading Advisors may also periodically review their choice of executing brokers, taking into consideration such factors as price, expertise in a particular industry sector, facilities, reliability and financial responsibility, as well as any research products or services provided by the brokers to such Trading Advisors.

Item 13. Review of Accounts

An investment professional of the Adviser reviews the accounts on a daily basis. On a monthly basis, Adviser's Investment Management Committee members meet to review the status of the Funds' portfolios, and to decide whether changes are required. Such changes may be triggered by a number of factors, including significant company, industry and market changes.

Most of the clients for which Adviser provides discretionary investment advice are Commodity Pools and RICs. These Funds generally furnish each investor with annual reports which include audited financial statements prepared in accordance with generally accepted accounting principles, and monthly reports that include an un-audited statement of the net asset value of the investor's interest in the Funds provided by the Funds' third party administrator. In addition, investors have access to daily performance and risk estimates via password protected access to Adviser's website. More frequent or different reporting levels may be mutually agreed upon by clients with the Adviser.

Item 14. Client Referrals and Other Compensation

In certain cases, the Adviser may negotiate with certain of the Trading Advisors for the Adviser or an affiliate thereof to receive a portion of the Trading Advisory Fees payable by the Trading Sub-Funds to the Trading Advisors. The Adviser will waive or reduce the Platform Fee and/or the Management Fee in an amount up to the proceeds of such fee sharing arrangements. To the extent the amount of such fee sharing exceeds the Platform and Management Fees payable by a Fund during a fiscal year, the Adviser and/or its affiliates shall be entitled to retain such excess. Note that there are no fee-sharing arrangements in place as of the date of this Form ADV Part 2A.

In addition to the above, Adviser or its affiliated persons may accept gifts or entertainment from third parties to whom Adviser directs business, including brokerage, investments and other financial and administrative services in compliance with firm policy. In these instances, when a conflict of interests seems to arise, Adviser will seek to ensure that all business decisions are made independent of any gifts or entertainment received from any third party and will ensure that such business decisions comport with Adviser's fiduciary duty to its clients and the firm's policies.

Adviser may enter into arrangements with affiliated and unaffiliated solicitors. Adviser may pay such solicitors some portion of the advisory compensation received by Adviser. Except in limited circumstances and as disclosed to the affected investor, such payments will not reduce the amount invested by a solicited investor. Such arrangements will be in compliance with Section 206(4)-3 of the Investment Advisers Act.

Item 15. Custody

The Adviser is deemed to have custody of client funds and securities because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account. Actual custody of Funds and other client assets, however, is at a broker-dealer, bank or trust company, not at the Adviser. Account statements related to the Funds are sent by qualified custodians to the Adviser, which provides certain administrative services to the Adviser and its clients.

The Adviser is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule") for the Funds it advises and is deemed to have complied with the annual surprise examination requirement because it requires the Funds to be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year (or 180 days where applicable for fund of funds).

Item 16. Investment Discretion

In determining the amount of an investment to be made for a Fund, the Adviser will evaluate the overall circumstances of the Fund, including but not limited to the current portfolio of the Fund, its investment strategies, guidelines and restrictions and the capital available for investments. If Adviser seeks to make an investment for more than one Fund in a limited investment opportunity, Adviser may have an incentive to provide the investment opportunity to Funds that pay it higher fees than to Funds that pay it lower fees or to Funds in which Adviser, owners of Adviser or Employees hold ownership interests. Nonetheless, Adviser does not take those factors into consideration when allocating a limited investment opportunity. Instead, Adviser determines the amount of the investment to allocate to each Fund based on a variety of factors including the current allocation (if any) already held by the Fund and the then available capital available for investment.

Item 17. Voting Client Securities

The Adviser does not have the authority to vote client securities on their behalf. Given the Adviser's focus on managed futures and global macro strategies, no voting on securities is expected to arise as part of Adviser's advisory business.

Item 18. Financial Information

The Adviser is currently not aware of any financial condition which would be reasonably likely to impair its ability to meet contractual commitments to its clients.