

**EAGLE’S VIEW CAPITAL MANAGEMENT, LLC**  
**PART 2A OF FORM ADV: FIRM BROCHURE**

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**March 31, 2013**

**This brochure provides information about the qualifications and business practices of Eagle’s View Capital Management, LLC (“Eagle’s View” or the “Firm”). If you have any questions about the contents of this brochure, please contact Joel Rudin, the Firm’s Chief Compliance Officer at (212) 421-7300 or [joel@evhedge.com](mailto:joel@evhedge.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Any reference to Eagle’s View as a registered investment adviser does not imply a certain level of skill or training.**

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

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***Item 2: Material Changes***

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This is Eagle's View's Annual Updating Amendment to Form ADV for the fiscal year ending December 31, 2012. Below is a summary of material changes since Eagle's View's last filing:

Item 4-

- This brochure discloses that Eagle's View provides investment advice with respect to an ETF Arbitrage strategy.
- This brochure indicates that Eagle's View's Regulatory Assets Under Management ("RAUM") may and often will increase by up to approximately \$800 million due specific opportunities in a leveraged strategy that may arise on a regular basis

Item 10. -

- This brochure discloses that Eagle's View serves as the sub-adviser to a managed account. The advisor of this account is a related party to the manager of a hedge fund which Eagles View may recommend to Separate Accounts and/or invests in for the Fund-of-Funds.
- This brochure discloses that the Eagle's View Fund-of-Funds invest in MQS Capital Partners, LP and MQS Fund Ltd, (collectively "MQS Funds"). Robert Gelford, a minority owner of Eagle's View, is the majority owner of the general partner for the MQS Funds.

Item 12-

- This brochure discloses that with respect to the ETF Arbitrage Strategy, Eagle's View generally recommends that clients use Interactive Brokers as a custodian/broker-dealer.

As noted above, the foregoing is solely a summary of the material changes that made to this brochure, and does not summarize all of the changes since Eagle's View's last annual update. Please be aware that other non-material changes have been included in this brochure.

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**Item 3: Table of Contents**

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**Item 4: Advisory Business**

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**Item 4.A.**

Eagle's View Capital Management, LLC ("**Eagle's View**" or the "**Firm**"), a Delaware limited liability company, was formed in June 2005 by Neal T. Berger. Mr. Berger is the principal owner of Eagle's View.

**Item 4.B.**

Eagle's View is an alternative investment management firm. Eagle's View's services include: (1) assisting clients with respect to hedge funds allocations (2) selecting other advisers, and (3) managing client assets using an ETF arbitrage strategy (collectively the "Separate Accounts"). In addition, Eagle's View provides investment advisory services to three (3) privately offered pooled investment vehicles: Eagle's View Capital Partners, L.P. ("**EVCP**"), a Delaware limited partnership, Eagle's View Diversified Opportunities Fund, L.P. ("**EVDOF**"), a Delaware limited partnership, and Eagle's View Offshore Fund, Ltd. ("**EVOF**"), an exempted company incorporated under the laws of the Cayman Islands, (collectively, the "**Fund-of-Funds**" and together with the Separate Accounts, the "**Advisory Accounts**"). The Fund-of-Funds invest in third party hedge funds and separate accounts managed by other advisers. Eagle's View's advice is limited to the types of investments described above.

The Firm's investment objective is to achieve above-average capital appreciation, lack of correlation to the traditional markets, and low volatility returns for its Advisory Accounts by investing in a broadly diversified portfolio of alternative investment opportunities. With respect to the Fund-of-Funds managed by Eagle's View, the Firm's strategy is to invest in external Limited Partnerships, both domestic and offshore, and to engage in limited opportunistic trading and/or hedging.

**Item 4.C.**

The Firm's investment management and advisory services to the Fund-of-Funds are provided pursuant to the terms of the relevant offering memorandum and investors in the Fund-of-Funds cannot obtain services tailored to their individual specific needs.

For the investment management and advisory services provided by Eagle's View to its Separate Accounts, such services are customized based on the specific needs of each Separate Account client. The customized services offered to each Separate Account client are based upon the return expectations, tolerance for risk and volatility, and the need for liquidity of each specific Separate Account client.

**Item 4.D.**

Not Applicable. Eagle's View does not participate in a wrap fee program.

**Item 4.E.**

As of January 31, 2013, Eagle's View manages \$35,946,752 in Advisory Account assets on a discretionary basis and \$75,092,257, on a non-discretionary basis. Please note that Eagle's View's RAUM may and often will increase by up to approximately \$800 million due specific opportunities in a leveraged strategy that may arise on a regular basis. Certain Advisory Accounts are invested with a manager seeking to take advantage of specific market inefficiency causing an increase in the Firms RAUM.

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**Item 5: Fees and Compensation**

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**Item 5.A.**

In general, the fees for both the Fund-of-Funds and for the Separate Accounts are negotiable.

Eagle's View is entitled to receive a management fee of 0.5% per annum for Eagle's View Diversified Opportunities Fund, L.P. ("EVDOF"), 1% for Eagle's View Capital Partners, L.P. ("EVCP") and a range of 1%-2% depending upon the share class for Eagle's View Offshore Fund, LTD ("EVOF"), each calculated quarterly and taken in advance. The management fees taken for the Fund-of-Funds are a percentage of each Limited Partner's capital account balance.

The Separate Accounts that are managed by Eagle's View are generally only charged performance fees. See Item 6 for a further discussion regarding performance fees.

**Item 5.B.**

With respect to the Fund- of-Funds, the Firm deducts its management fees from the respective Fund. With respect to Separate Accounts investing in hedge funds or with separate managers, the Firm bills clients for performance fees annually. With respect to separate accounts managed using the ETF Arbitrage strategy, Eagle's View either bills the client or directly deducts the performance fee on a quarterly basis.

**Item 5.C.**

The management fees described above shall be used by Eagle's View to pay its own overhead expenses of an ordinary and recurring nature, such as rent, supplies, secretarial expenses, etc. Each Advisory Account is responsible for all direct costs of administering its business. These costs include, administration fees and expenses, brokerage commissions, interest on margin and other borrowings and borrowing charges on securities sold short, custodial fees, legal, research, accounting and audit fees and expenses, tax preparation fees, governmental fees and taxes, bookkeeping and other professional fees, telephone expenses, and all other fees as outlined in the respective offering memorandum of the Fund-of-Funds incurred in connection with such Advisory Account, as applicable.

**Item 5.D.**

As discussed above in response to Item 5.A., the management fees are payable quarterly in advance.

**Item 5.E.1 to 5.E.3.**

Mr. Berger is a registered representative of a broker-dealer which has marketing arrangements with third party hedge funds through which he receives compensation for referring investors. Eagle's View may recommend that Advisory Accounts invest in these hedge funds. Please see the response to Item 10.D below for further information with regard to these arrangements.

**Item 5.E.4**

Not Applicable. Eagle's View does not charge commissions or markups in addition to advisory fees.

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**Item 6: Performance-Based Fees and Side-by-Side Management**

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Eagle's View Asset Management, LLC, a Delaware limited liability company (the "**General Partner**"), is the general partner to EVCP and EVDOF. The General Partner is paid an incentive allocation of 5% of the net realized and unrealized appreciation with regard to EVDOF, which is calculated and payable on December 31 of each calendar year. The General Partner is paid an incentive allocation of 10% of the net realized and unrealized appreciation with regard to EVCP, calculated and payable on December 31 of each calendar year. With respect to EVOF, the Investment Manager is paid an incentive fee of 10% which is calculated and payable either quarterly or annually depending upon the Share Class as outlined with the PPM and the corresponding Addendum to the PPM defining the terms of the respective Share Classes

In addition, Eagle's View receives performance fees from **Separate Accounts** which typically range between 5-10%

Eagle's View understands that there exists certain potential conflicts of interest associated with the presence of a performance-based fee, as discussed above, which may create an incentive for the Firm to be more aggressive than would be the case in the absence of the performance-based fee. This also creates an incentive to allocate certain investment opportunities to clients which pay higher performance fees. Eagle's View's policies and procedures require the firm to manage client accounts accordance with the clients' objectives and prohibit it from allocating trades or investment opportunities that favor any particular client, group of clients or affiliated and proprietary accounts.

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**Item 7: Types of Clients**

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Eagle's View provides discretionary investment advice to the Fund-of-Funds and high net worth individuals. Eagle's View also provides sub-advisory services to a portion of a pooled investment vehicle on a discretionary basis.

Eagle's View provides non-discretionary investment advice to the remainder of the Separate Accounts which are high-net worth individuals, trusts, and pooled investment vehicles (other than investment companies).

The Fund-of-Funds generally require minimum investments of \$1 million; however, amounts less than the required minimum may be agreed upon in the Firm's sole discretion.

Eagle's View generally requires that the Separate Accounts have a minimum capital investment of \$10 million; however, amounts less than the required minimum may be agreed upon in the Firm's sole discretion.

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

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**Item 8.A.**

Eagle's View aims to achieve above-average capital appreciation, lack of correlation to the traditional markets, and low volatility returns for its Advisory Accounts by investing in a broadly diversified portfolio of alternative investments

## Separate Accounts and Fund- of -Funds

Utilizing its proprietary network of relationships, Eagle's View seeks to invest in fund hedge funds and source account managers who have the ability to seek above-average capital appreciation and a lack of correlation to the traditional markets by using its market knowledge and conducting variety of due diligence including risk/reward assessment, manager's track record, operational quality, service providers and discussions with the Fund's Management.

In light of the fact that the certain Separate Accounts are non-discretionary, this objective may or may not be achieved based upon decisions made by certain account holders.

From time to time, the Fund-of-Funds may invest in certain opportunities prior Eagle's View recommending these opportunities to Separate Accounts due to differences in risk tolerance, investment objective and diversification.

### ETF Arbitrage Strategy

This strategy shorts EFTs to seek to take advantage of the inherent decay these products. The Strategy attempts reduce its exposure using various hedges.

Below are some of the risks associated with this investment program.

### **Item 8.B. and Item 8.C.**

An investment with Eagle's View involves significant risks. Some of these risks are summarized below. Prospective investors should consider all these risks before investing with the Firm.

*General Economic and Market Conditions.* The success of the Advisory Accounts' investment activities may be affected by general economic and market conditions such as: interest rates, availability of credit, inflation rates, economic uncertainty, changes in foreign and domestic laws, national and international political circumstances. These factors may affect the value, volatility and liquidity of the Advisory Accounts' investments. Unexpected volatility or illiquidity could impair the Advisory Account's profitability or result in losses. None of these factors are within the control of Eagle's View.

*Concentration of Investments.* Each Advisory Account is not limited in the amount of capital that may be committed to any single investment, industry or sector. Eagle's View attempts to spread each Advisory Account's capital among a number of investments. However, at times, the Advisory Accounts may hold a relatively small number of positions, each representing a relatively large portion of the Advisory Accounts' capital. Losses incurred in such positions may have a material and adverse effect on each Advisory Account's overall financial condition.

*Changes in Investment Strategies.* Eagle's View has broad discretion to expand, revise or contract the Advisory Accounts' investment strategies without the consent of the Limited Partners. Thus, the investment strategies described in the relevant offering memorandum may be altered without prior approval by, or notice to, the Limited Partners if Eagle's View determines that such change is in the best interests of the Fund-of-Fund(s). Any such decision to engage in a new activity could result in the exposure of each Advisory Account's capital to additional risks which may be substantial.

*Lack of Management Control Over Underlying Funds and Portfolio Managers.* While each Advisory Account has the right to select, modify and remove the underlying Funds or Separately Managed Accounts, each Advisory Account will not have the right to participate in the actual management, control

or operation of the underlying Funds or Separately Managed Accounts, to remove the managers thereof or to control the activities of portfolio managers. Each Advisory Account also will not have the opportunity to evaluate the relevant information which will be utilized by the underlying Funds or Separately Managed Accounts or the portfolio managers in their selection, structuring, monitoring and disposition of investments.

*Multiple Layers of Expenses.* The management fee and the incentive allocation payable to Eagle's View and the general partner, respectively, will be in addition to the amounts charged by the underlying Funds and Separately Managed Accounts for fees, expense reimbursements and carried interests (which amounts reduce the value of each Advisory Account's portfolio). Because of these additional expenses, each Advisory Account will need to achieve a higher gross return in order to realize the same net return that would be realized by an individual investor without such additional expenses. In addition, the net return of each Advisory Account as an investor in the underlying Funds or Separately Managed Accounts will always be less than the net return that the portfolio managers typically use in reporting internal rates of return.

*Limited Liquidity of Some Investments.* Many of the Advisory Accounts' investments will be illiquid. The underlying Funds or Separately Managed Accounts in which each Advisory Account invests will have their own lock-up periods and withdrawal requirements and limitations. In addition, each Advisory Account may invest in other assets that are relatively illiquid because they are thinly traded, traded only on foreign markets that do not provide the same liquidity as U.S. markets, or because they are subject to transfer restrictions. Each Advisory Account may not be able to liquidate such investments quickly if the need should arise, and its ability to realize gains, or to avoid losses in periods of rapid market activity, may therefore be affected.

*New Issues.* Each Advisory Account may invest in "New Issues" as that term is defined in Rule 5130 of the "FINRA Rules" set forth in the Financial Industry Regulatory Authority Inc.'s Manual. Any Advisory Account who does not provide Eagle's View with sufficient information to show that such Advisory Account is not restricted will be presumed to be restricted and will not receive allocations of New Issue Profits (if any are received).

*Short Selling.* Each Advisory Account will "sell short" as a regular part of its investing and trading activities. In a short sale, each Advisory Account sells securities it does not own in the hope that the market price of such securities will decline and replacement securities will be able to be purchased at a lower price. Each Advisory Account effects a short sale by borrowing securities from a broker or other third party, and subsequently "closes" the position by "returning" the security (buying a replacement security on behalf of the lender) whenever the lender chooses. As collateral for this obligation and to "close" the short position, each Advisory Account is required to leave the proceeds of the short sale with the broker that effected the transaction, and deliver an additional amount of cash or other collateral as dictated by margin regulations. Because of the repayment obligation, a short sale theoretically involves the risk of unlimited loss, because the price at which each Advisory Account must buy "replacement" securities could increase without limit. There can be no assurance that each Advisory Account will not experience losses on short positions and, if it does, that those losses will be offset by gains on the long positions to which they may relate. Short sales can, in some circumstances, substantially increase the impact of adverse price movements on each Advisory Account's portfolio.

*Repurchase Agreements.* The use of repurchase agreements involves certain risks. The seller of a repurchase agreement may default on its obligation to repurchase the underlying securities. In such an event, each Advisory Account may seek to dispose of such securities and each Advisory Account could encounter unexpected cost and delay associated with such a sale. The Advisory Account's right to dispose of underlying securities may be restricted if the seller becomes insolvent and is subject to liquidation or reorganization under applicable bankruptcy or other laws. Finally, it is possible that each Advisory Account will not be able to substantiate its interest in the underlying securities. If the seller fails to



repurchase the securities, each Advisory Account may suffer a loss to the extent proceeds from the sale of the underlying securities are less than the repurchase price.

*Use of Leverage.* Eagle's View may leverage the Advisory Accounts' investment positions by borrowing funds from broker-dealers, futures commission merchants, banks, or others. The use of leverage can increase the possibilities for profit and the risk of loss. The amount of borrowings that each Advisory Account may have outstanding at any time may be large relative to its capital. Consequently, the level of interest rates, generally, and the rates at which each Advisory Account can borrow, in particular, will affect the operating results of each Advisory Account.

Margin borrowings are usually obtained from brokers-dealers or futures commission merchants and typically are secured by an account in which the borrower's securities and other assets are held. Under certain circumstances, such a lender may demand an increase in the collateral that secures the borrower's obligations, and if the borrower were unable to provide additional collateral, the lender could liquidate assets held in the account to satisfy the borrower's obligation. For example, in the event of a sudden precipitous drop in the value of the Advisory Accounts' assets, each Advisory Account may not be able to liquidate assets quickly enough to pay off its margin debt. If each Advisory were to become subject to liquidation in that manner, it could suffer extremely adverse consequences, including realization of losses that would not otherwise be realized.

Futures markets margin deposits are often low relative to the value of the futures contracts purchased and sold. These low margin requirements are indicative of the fact that trading a commodity futures contract is accompanied by a high degree of leverage. Thus, like any other leveraged investment, any purchase or sale of a commodity contract may result in losses in excess of the amount involved.

*Hedging Risks, Generally.* Hedging strategies in general are usually intended to limit or reduce investment risk, but they can also be expected to involve transaction costs and may inherently limit or reduce the potential for profit. Each Advisory Account, generally through investment with external advisors, may use short selling and financial instruments such as forward contracts, currency options and interest rate swaps, caps and floors (both as an independent source of profit and to hedge each Advisory Account's portfolio positions against fluctuations in value as a result of changes in the value of individual securities and commodities), futures, options on futures, currency exchange rates and market interest rates. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the value of portfolio positions or prevent losses if the values of such positions decline, rather, establishes other positions designed to gain from those same developments, thereby moderating the decline in the value of a portfolio position. It is possible, in certain circumstances that both the initial position as well as the hedge may go against the Advisory Accounts thereby compounding the potential for losses. Hedging transactions of this variety also limit the opportunity for gain if the value of such portfolio positions should increase. Moreover, it may not be possible for the Advisory Account to hedge against a security, commodity, index, exchange rate or interest rate fluctuation and therefore possible that the Advisory Account is not able to enter into a hedging transaction at a price sufficient to protect the Advisory Account from the anticipated decline in value of the portfolio.

*Risks of Derivatives.* Each Advisory Account, generally through investment with external advisors, may trade and invest in a variety of derivative instruments as part of its core activity. Derivatives are financial instruments or arrangements in which risk and return are related to changes in the value of other assets (such as stocks or currencies), reference rates or indices. Each Advisory Account's ability to profit or avoid risk through investing or trading in derivatives will depend on the ability of Eagle's View, and the advisors delegated or recommended by Eagle's View to manage assets of the Advisory Accounts to anticipate changes in the underlying assets, reference rates or indices.

- *Options.* The trading of options is highly speculative and may entail risks that are greater than investing in other securities. Prices of options are generally more volatile than prices of other

securities. Each Advisory Account, generally through investments with external advisors, will speculate on market fluctuations in the value of securities, currencies, futures and securities-exchange indices while investing only a small percentage of the value of those assets or indices underlying the option. A change in the market price of the underlying asset or index will cause a much greater change in the price of the option contract. In addition, to the extent that each Advisor delegated or recommended by Eagle's View to manage the assets of the Advisory Accounts purchases options that it does not sell or exercise, it will suffer the loss of the premium it paid. To the extent the advisors delegated or recommended by Eagle's View to manage the assets of the Advisory Accounts sell options and must deliver the underlying securities at the option price, the Advisory Accounts have an unlimited risk of loss if the price of the underlying security increases. To the extent the advisors delegated or recommended by Eagle's View to manage the assets of each Advisory Account must buy the underlying securities, the Advisory Account risks the loss of the difference between the market price of the underlying securities and the option price. Any gain or loss derived from the sale or exercise of an option will be reduced or increased, respectively, by the amount of the premium paid. The expense of investing in options includes the commissions payable on the purchase and exercise or sale of an option.

Each Advisory Account, generally through investments with external advisors, may buy or sell "over-the-counter" options, i.e., options that are not traded on an exchange and which are not issued by the Options Clearing Corporation. The risk of nonperformance by the obligor on such an option may be greater, and the ease with which each Advisory Account can dispose of such an option may be less, than in the case of an exchange-traded option issued by the Options Clearing Corporation.

When the external advisors delegated by Eagle's View write options on behalf of the Advisory Accounts, they may do so on a "covered" or an "uncovered" basis. If the Advisors sell covered calls on behalf of the Advisory Accounts, it limits their opportunity to benefit from an increase in the value of the underlying security while continuing to bear the risk of decline in the value of that security.

- *Futures/Commodities.* The trading of commodities and commodity interests (e.g., futures contracts on commodities, securities indices or currencies, collectively "commodity interests") is highly speculative and may entail risks that are greater than investing in securities. Prices of commodity interests are generally more volatile than prices of securities. Futures trading will have effects on each Advisory Account's portfolio similar to the effects of leverage. The Advisory Accounts, generally through investments with external advisors, may speculate on the market price fluctuations of securities or commodity interests underlying futures (or options on futures), while investing only a small percentage of the value of those underlying securities or commodity interests. The CFTC and certain commodities exchanges have established limits referred to as "speculative position limits" or "position limits" on the maximum net long or net short position that may be held in particular futures. Eagle's View believes that established position limits will not adversely affect the Advisory Accounts'. However, it is possible that the external advisors delegated or recommended by Eagle's View to make trading decisions on behalf of the Advisory Accounts may have to be modified such that positions held by each Advisory Account may have to be liquidated in order to avoid exceeding such limits. Such modification or liquidation, if required, could adversely effect the operations and profitability of each Advisory Account.

Each advisor delegated or recommended by Eagle's View to manage the assets of the Advisory Accounts may open a futures position by placing with a futures commission merchant an initial margin that is small relative to the value of the futures contract, making the transaction "leveraged." If the market moves against the Advisory Accounts' position or margin levels are increased, the advisors delegated or recommended by Eagle's View to manage the assets of the

Advisory Accounts may be called upon to pay substantial additional funds on short notice to maintain its position. If the advisors delegated or recommended by Eagle's View to manage the assets of the Advisory Accounts were to fail to make such payments, their positions could be liquidated at a loss, and each Advisory Account would be liable for any resulting deficit in its account.

Futures positions may be illiquid because, among other things, most commodity exchanges limit fluctuations in certain futures contract prices during a single day. Once the price of a contract for a particular future has increased or decreased by an amount equal to the "daily limit," positions can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Such an occurrence could prevent each advisor delegated or recommended by Eagle's View to manage the assets of the Advisory Account from liquidating unfavorable positions and subject it to substantial losses. In addition, each advisor delegated or recommended by Eagle's View to manage the assets of the Advisory Account may not be able to effect futures contract trades at favorable prices if trading volume in those contracts is low.

- *Forward Trading.* Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated, i.e., there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Certain participants may refuse to quote prices for certain currencies or commodities, or may quote prices with an unusually wide spread between the price at which they are prepared to buy and the price at which they are prepared to sell. Disruptions can occur in any market in which each advisor delegated or recommended by Eagle's View to manage the assets of the Advisory Account trades due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit forward (and futures) trading.

Foreign currency forward contracts (agreements to exchange one currency for another at a future date) involve a risk of loss if Eagle's View or an advisor delegated or recommended by Eagle's View fails to accurately predict the direction of currency exchange rates. For example, the Advisory Accounts may experience a loss if their exposure to a foreign currency is increased and that currency's value in relation to the U.S. Dollar subsequently falls. In addition, forward contracts are not guaranteed by an exchange or clearinghouse. Therefore, a default by the forward contract counterpart may result in a loss to the Advisory Account for the value of unrealized profits on the contract or for the difference between the value of its commitments, if any, for purchase or sale at the current currency exchange rate and the value of those commitments at the forward contract exchange rate.

- *Stock Indices and Related Derivatives.* The use of options on stock indices and stock-index futures contracts as hedging devices involves several risks. No assurance can be given that a correlation will exist between price movements in securities that are the subject of the hedge. Positions in futures contracts may be closed out only on the exchange on which they were entered into or through a linked exchange. In addition, although the advisors delegated or recommended by Eagle's View to manage the assets of the Advisory Accounts intend to enter into futures contracts only if an active market exists for the contracts, no assurance can be given that an active market will exist for the contracts at any particular time. Certain exchanges do not permit trading in particular contracts at prices that represent a fluctuation in price during a single day's trading beyond a certain set limit. If prices fluctuate during a single day's trading beyond those limits, the advisors delegated or recommended by Eagle's View to manage the assets of the Advisory

Accounts could be prevented from promptly liquidating unfavorable positions and thus be subject to losses.

- *Foreign Derivatives.* Each Advisory Accounts' futures and options activities, generally effectuated through their investments with external advisors, may include futures and options traded on non-U.S. markets. The risks of these activities may be greater than those of trading in futures and options on U.S. exchanges. For example, foreign futures and options are cleared on and subject to the rules of a foreign board of trade. The CFTC does not regulate activities of any foreign board of trade, including the execution, delivery and clearing of transactions. The CFTC has no enforcement authority over foreign boards of trade and foreign boards of trade may operate without the supervision of any similar agency in their home country. Thus, funds invested in foreign futures and options may not be provided the same, or any, protections as funds committed to similar transactions in the United States.
- *Over-the-Counter Derivatives.* Each advisor delegated or recommended by Eagle's View to manage the assets of the Advisory Account may enter into "over-the-counter" derivatives transactions. Transactions in derivatives contracts, such as "swaps" are not traded on any exchange and are not issued by clearinghouses such as the Options Clearing Corporation. The notional value or interests underlying swaps or other derivatives may include individual securities, securities indices, interest rates, commodities or commodities indices all of which may be denominated in various currencies. Each Advisor delegated or recommended by Eagle's View to manage the assets of the Advisory Account is less able to dispose of or close open positions created through over-the-counter transactions than positions created with exchange-traded options or futures. Swaps are subject to the risk of nonperformance by the counterparty and the creditworthiness of the counterparty. Further, the risk of nonperformance by the counterparty in such transactions is greater than with standardized contracts issued by, for example, the Options Clearing Corporation.

*Foreign Investments.* Each advisor delegated or recommended by Eagle's View to manage the assets of the Advisory Account may invest in the financial instruments of non-U.S. entities and/or financial instruments denominated in currencies other than U.S. Dollars. These may include securities issued by entities in, and traded in, so-called "emerging markets." Such assets will be valued in U.S. Dollars. To the extent such assets are not hedged, the value of such assets will fluctuate with U.S. Dollar exchange rates as well as with the price changes of each Advisory Account's investments in other various markets and currencies.

Non-U.S. investing in general, and investing in emerging markets in particular, will subject each Advisory Account to certain risks not typically associated with investing in financial instruments in the United States. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavorable exchange rate fluctuations, imposition of exchange control regulation by the United States or foreign governments, United States and foreign withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties including the expropriation of assets, confiscatory taxation and economic or political instability.

Many foreign markets are not as developed or efficient as those in the United States and may be more volatile than U.S. markets. The costs and expenses of investing in foreign markets are generally higher than in the United States. Additionally, some foreign economies are less stable than the U.S. economy, due to, among other things, volatile political environments, less stable monetary systems and/or external political risks.

Additional costs could be incurred in connection with each advisor delegated or recommended by Eagle's View to manage the assets of the Advisory Account's international investment activities. Foreign brokerage commissions are generally higher than brokerage commissions incurred in the United States. Expenses may also be incurred on currency exchanges when each advisor delegated or recommended by Eagle's View to manage the assets of the Advisory Account changes investments from one country to another. Increased custodian costs as well as administrative difficulties (such as the applicability of foreign laws to foreign custodians in various circumstances, including bankruptcy, the recovery of lost assets, expropriation, nationalization and record access) may be associated with the maintenance of assets in foreign jurisdictions.

Any securities of foreign issuers held by each Advisory Account, generally effectuated through their investments with external advisors are generally not registered under, nor are the issuers thereof subject to the reporting requirements of, U.S. securities laws and regulations. Accordingly, there may be less publicly available information about these securities and about the foreign company or government issuing them or the board of trade clearing them than is available about a U.S. company, government entity or board of trade, which will make it more difficult for Eagle's View to keep informed of corporate action that may affect the price of a particular security. Foreign companies generally are not subject to accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to U.S. companies, and government supervision of stock exchanges, boards of trade, securities brokers and issuers of securities is generally less stringent than supervision in the U.S.. Further, securities of some foreign companies are less liquid and their prices more volatile than securities of comparable U.S. companies. Investing in foreign securities creates a greater risk of clearance and settlement problems.

CFTC regulations do not apply to futures, options and forward contracts offered on commodity exchanges and markets located outside of the U.S. Some foreign exchanges, in contrast to domestic exchanges, are "principals markets" in which performance is the responsibility only of the individual member with whom the trader has entered into a commodity contract and the responsibility of an exchange or clearing corporation. When each advisor delegated or recommended by Eagle's View to manage the assets of the Advisory Account trades on such markets and exchanges, each Advisory Account will be subject to the risk of the inability of, or refusal by, the counterparty to perform with respect to such contracts. In addition, the trading of forward contracts on certain foreign commodity exchanges may be subject to price fluctuation limits.

*Portfolio Turnover.* Each advisor delegated or recommended by Eagle's View to manage the assets of the Advisory Accounts' investing and trading strategies may involve a high level of trading, and the turnover of its portfolio may generate substantial transaction costs. These costs will be borne by each Advisory Account and each Advisory Account will pay its pro rata share of those costs.

*Insolvency of Brokers and Others.* Each Advisory Account will be subject to the risk of failure of the brokerage firms and others that execute its trades, the clearing firms that such brokers use, or the clearing houses of which such clearing firms are members, or other counterparties to transactions. To the extent each advisor delegated or recommended by Eagle's View to manage the assets of the Advisory Account buys securities from or sells securities to non-U.S. broker-dealers or other institutions, holds a portion of its assets through non-U.S. subcustodians, or places assets with non-U.S. entities as collateral in connection with transactions in derivatives or margin borrowings, the risks relating to potential insolvencies or failures of such entities may be greater than if each advisor delegated or recommended by Eagle's View to manage the assets of the Advisory Account dealt only with U.S. institutions.

*Past Results Not Necessarily Indicative of Future Performance.* Investing in underlying Funds or Separately Managed Accounts, securities, commodity interests and financial instruments involves significant risk. Past performance of any underlying Fund or Separately Managed Accounts, security, commodity interest or other financial instrument will not necessarily be indicative of future results. There

can be no assurance that each Advisory Account will achieve its objectives. The practices of short selling, leverage, margin, and limited diversification can, in certain circumstances, maximize the adverse impact to which each Advisory Account may be subject.

*Risk of Litigation.* Portfolio managers may accumulate substantial positions in the securities of a specific issuer. Sometimes, a portfolio manager may engage in a proxy fight, become involved in litigation, or attempt to gain control of an issuer. In such event, expenses incurred by a portfolio manager may be for the account of an underlying Fund or Separately Managed Account and may reduce the value of the Advisory Accounts' portfolio.

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***Item 9: Disciplinary Information***

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**Item 9.A.**

Not Applicable.

**Item 9.B.**

Not Applicable.

**Item 9.C.**

Not Applicable.

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

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**Item 10.A.**

Neal Berger is a registered representative with KJM Securities, Inc., an unaffiliated third-party broker-dealer.

**Item 10.B.**

Eagle's View is registered with the Commodity Futures Trading Commission as a commodity pool operator and commodity trading advisor. Neal Berger is registered as an associated person of Eagle's View.

**Item 10.C.**

Eagle's View Asset Management, LLC, a Delaware limited liability company, is an affiliate of the Firm and serves as the general partner to EVCP and EVDOF.

**Item 10.D.**

Mr. Berger, as a registered representative of KJM Securities, Inc., can and does have third-party marketing relationships whereby he is compensated for raising assets from a number of hedge funds recommended by Eagle's View to the Advisory Accounts. Mr. Berger also has additional marketing arrangements with other hedge funds that may not be recommended to clients. Mr. Berger is

compensated from the Funds on a third-party basis through his registration with KJM Securities, Inc. for investments from certain Advisory Accounts as well as for assets raised for these funds from investors who are not Advisory Accounts of Eagle's View. Through KJM Securities Inc., Mr. Berger is compensated a percentage of the fee earned by the manager. Advisory Accounts are not charged an additional fee as a result of these arrangements. These relationships may create an inherent conflict of interest. For example, this arrangement creates an incentive for Eagle's View to recommend and/or invest Advisory Accounts in hedge funds with which Mr. Berger has a third party marketing relationship. Mr. Berger does not receive marketing fees with respect to investments made by the Fund- of-Funds. As a fiduciary to Advisory Account assets, Mr. Berger has a responsibility and a duty to act, at all times, in the best interest of the Advisory Accounts irrespective of any personal gain or detriment this may cause him or his outside affiliations and personal compensation. Eagle's View takes this conflict and any other conflicts of interest very seriously and takes the utmost care to insure that a strict policy of putting the Advisory Accounts interest first is adhered to at all times.

Eagle's View serves as the sub-adviser to a managed account. The manager of this account is also the manager of a hedge fund which Eagles View may recommend to Separate Accounts and/or invests in for the Fund- of -Funds. This arrangement creates an inherent conflict of interest. For example, Eagle's View may have an incentive to recommend and/ or invest in this hedge fund over other hedge funds with which it does not have other business relationship. Eagle's View takes this conflict and any other conflicts of interest very seriously and takes the utmost care to insure that a strict policy of putting the Advisory Accounts interest first is adhered to at all times.

The Eagle's View Fund-of-Funds invest in MQS Capital Partners, L.P. and MQS Ltd, (collectively "MQS Funds"). Robert Gelfond, a minority owner of Eagle's View, is the majority owner of the general partner for the MQS Funds. This arrangement creates an inherent conflict of interest. For example, Eagle's View may have an incentive to recommend and/ or invest in the MQS Funds over other hedge funds with which it does not have other business relationship. Eagle's View takes this conflict and any other conflicts of interest very seriously and takes the utmost care to insure that a strict policy of placing the Advisory Accounts interest first is adhered to at all times.

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

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#### **Item 11.A.**

Employees of Eagle's View may only purchase and sell securities in accordance with the Firm's Code of Ethics to which all employees are subject. This policy is monitored by the Chief Compliance Officer.

Employees are permitted to maintain personal brokerage accounts, subject to the Code of Ethics and personal trading policy.

The Code of Ethics includes the following points:

- A statement of the standard of business conduct.
- Limits on gifts and entertainment.
- Limits on political contributions
- An employee cannot knowingly purchase or sell for any personal account any security, directly or indirectly, in such a way as to adversely affect an Advisory Account's transactions.

- An employee cannot directly or indirectly purchase or sell (long or short) for any personal account any shares of a security that is on Eagle's View's restricted list, to the extent a restricted list exists.
- Employees must pre-clear all private placements in their personal accounts.
- Employees must acknowledge in writing having received and read a copy of the Code of Ethics and Employee Trading Policy.
- Any exceptions to the above need prior approval of the Chief Compliance Officer.

A copy of the Firm's Code of Ethics is available to investors and prospective investors upon request.

#### **Item 11.B. to Item 11.D.**

Mr. Berger may be compensated for raising outside capital for certain hedge fund managers that Eagle's View is also invested in, or, has recommended to its Advisory Accounts for investment. This conflict of interest is fully disclosed in this Brochure, in each relevant offering memorandum, and in each Investment Management Agreement for Separate Accounts, where applicable. See Item 10.D for further disclosure.

Eagle's View's supervised persons have an interest in the Eagle's View Fund- of- Funds directly as owners of the general partner and investment manager of the private funds. In addition supervised persons may have an indirect interest as limited partners in certain of the Fund of Funds. As a result of these interests, an incentive exists to favor the Fund-of-Funds. For example, an incentive exists to allocate limited investment opportunities to the Fund-of-Funds. An incentive also exists to recommend that clients invest in the Fund-of-Funds to increase the general partner or investment managers' advisory fees. Eagle's View prohibits employees from allocating trades or investment opportunities that favor any particular client, group of clients or affiliated accounts.

Eagle's View and its employees may also invest in same hedge funds that it recommends to Advisory Accounts. This creates a conflict of interest with respect to investing in limited opportunities. Eagle's View is a fiduciary and it is the Firm's policy to make decisions in the best interest of the Advisory Accounts; therefore, if a conflict of interest arises, Eagle's View will endeavor to act in the best interest of the Advisory Account, which is the Firm's duty as a fiduciary.

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#### ***Item 12: Brokerage Practices***

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##### **Item 12.A.1.**

With respect to the ETF Arbitrage Strategy, Eagle's View recommends the brokerage and custodial services based on all relevant factors, including: 1) the ability of the broker-dealer to provide prompt and efficient execution; 2) the ability of a broker-dealer to provide access to specific investments; 3) the ability of the broker-dealer to provide accurate and timely settlement of the transaction; 4) Eagle's View's knowledge of the negotiated commission rates currently available and other current transaction costs; 5) the clearance and settlement capabilities of the broker-dealer; 6) Eagle's View knowledge of the financial condition of the broker-dealer selected; and 7) any other matter Eagle's View believes is relevant to the selection.

Currently Eagle's View recommends Interactive Brokers with respect to this strategy and reviews this relationship on a periodic basis.

Not all investment advisers recommend their clients to use the brokerage and clearing services of



only one firm. Interactive Broker's commissions and transaction fees may be higher than what other broker-dealers charge and this practice could cost clients more money. Further, in using only one firm, Eagle's View could be unable to achieve most favorable execution of client transactions.

Eagle's View currently does not use commission dollars generated by Advisory Account trades to pay for third-party research and brokerage products, but may choose to do so in the future. If the Firm does use soft dollars in the future, it will endeavor to use within the safe harbor permitted under Section 28(e) of the Securities and Exchange Act of 1934, as amended. If a product or service obtained with Advisory Account commission dollars is both soft dollar eligible and ineligible, Eagle's View will make a reasonable allocation of the cost which may be paid with soft dollars.

**Item 12.A.2.**

Eagle's View does not participate in selecting or recommending broker-dealers in exchange for client referrals.

**Item 12.A.3.**

Advisory Accounts may chose to direct brokerage. If an Advisory Account directs brokerage Eagle's View may be unable to achieve the most favorable execution of client transactions with respect to, but not limited to, commissions, borrowing costs, ability to locate inventory for short sales and ability to aggregate orders to reduce transaction costs.

**Item 12.B.**

In the event that Eagle's View should purchase securities for more than one account, the Firm seek will aggregate orders to get more favorable prices, lower brokerage commissions or more efficient execution. If the firm does not combine transactions when it has the ability to do so, clients may not achieve the most favorable execution of transactions. The Firm's authorized traders determine the appropriate brokers consistent with the Firm's duty to obtain best execution, except for those accounts with specific brokerage direction (if any).

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**Item 13: Review of Accounts**

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**Item 13.A. and 13.B.***Advisory Accounts Excluding ETF Arbitrage Strategy:*

All accounts are reviewed on a regular basis to determine their conformity with risk parameters, investment objectives, and guidelines. The President will review the portfolio assets and the values of the securities held by the Advisory Accounts on a monthly basis, or more frequently as circumstances warrant. The investment staff meets regularly to review and discuss portfolio status, potential investments and related issues.

**ETF Arbitrage Strategy**

All accounts are reviewed daily basis to ensure all trades are within the objectives of the strategy and that performance is with expectation. The reviews are conducted by the President and the Chief Compliance Officer.

**Item 13.C.**

Eagle's View provides investors in the Fund-of-Funds with written estimated performance on a monthly basis. In addition, Prime Management Bermuda (the "**Administrator**") will send monthly statements to Fund-of-Fund investors identifying net asset value and reflecting allocated income, and opening and closing balance in the account during the month.

With respect to Separate Accounts, excluding the ETF Arbitrage Strategy, Eagle's View provides clients with written monthly capital account statements.

**EAGLE'S VIEW DOES NOT PROVIDE MONTHLY STATEMENTS TO CLIENTS IN THE ETF ARBITRAGE STRATEGY. THESE CLIENTS RECEIVE STATEMENTS FROM THEIR CUSTODIANS.**

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**Item 14: Client Referrals and Other Compensation**

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**Item 14.A.**

See Item 12.A. for details concerning soft dollar benefits.

**Item 14.B.**

Eagle's View currently utilizes the services of third-party marketers to solicit on behalf of the Advisory Accounts. In exchange for a referral, the agreements allow for the third-party marketer to be paid an ongoing fee based upon the revenue generated by Eagle's View from the referral's investment. All arrangements of this nature are disclosed to current Advisory Accounts and potential separate Advisory Accounts.

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**Item 15: Custody**

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Pursuant to Rule 206(4)-2 (the “**Custody Rule**”) under the Advisers Act, Eagle’s View is deemed to have custody of the assets of the Fund-of-Funds due to the fact that the Firm is authorized to deduct fees from the Fund-of-Funds and the General Partner has ability to access the assets of the Fund-of-Funds.

In order to ensure compliance with the Custody Rule, Eagle’s View has retained a qualified custodian to retain Fund-of-Fund assets, and audited financial statements of EVCP, EVDOF, and EVOF are distributed to the investors within 180 days of the fiscal year-end (as required for fund-of-funds). EVCP, EVDOF, and EVOF are audited annually by an independent certified public accounting firm that is both registered with, and subject to regular inspection by, the Public Companies Accounting Oversight Board. Financial statements of the Fund-of-Funds are prepared in accordance with U.S. Generally Accepted Accounting Principles (“**GAAP**”) or other similar account standard, as applicable. These reports are in written form and investors in the Fund-of-Funds should carefully review those statements.

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**Item 16: Investment Discretion**

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Eagle’s View has full discretion to manage securities on behalf of the Fund-of-Funds and two (2) Separate Accounts. This authority is granted pursuant to an Investment Management Agreement (“**IMA**”) between Eagle’s View and each of the accounts listed within this Item 16. Any contractual restrictions imposed upon the Firm’s discretionary authority, and/or limitations thereof, are outlined with the respective offering memorandum of each Fund-of-Funds and/or the respective IMA with the Separate Account client.

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**Item 17: Voting Client Securities**

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Currently, Eagle’s View is not in the practice of owning shares and therefore proxy voting is not applicable. However, if should be relevant in the future, as a matter of policy and as a fiduciary to its Advisory Accounts, Eagle’s View is responsible for voting proxies for portfolio securities consistent with the best economic interests of its Advisory Accounts. Eagle’s View understands and appreciates the importance of proxy voting. The Firm will vote all proxies in the best interests of its Advisory Accounts and investors (as applicable) and in accordance with the procedures outlined below (as applicable), unless otherwise mandated by an investment management agreement or applicable law (e.g. ERISA).

- All proxies sent to Advisory Accounts that are received by any employee (to vote on behalf of the Advisory Accounts) are given to the Chief Compliance Officer covering the subject portfolio security.
- Prior to voting any proxies, the Chief Compliance Officer will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Chief Compliance Officer 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 these procedures, the lead research analyst covering the subject security will make a decision on how to vote the proxy in question in accordance with the guidelines in put forth below.

*Voting Guidelines:* In the absence of specific voting guidelines mandated by a particular Advisory Account, Eagle's View will endeavor to vote proxies in the best interests of each Advisory Account.

Investors that wish to obtain a record of the Firm's proxy voting policy or proxy voting history can contact the Chief Compliance Officer.

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***Item 18: Financial Information***

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**Item 18.A:**

Not Applicable.

**Item 18.B.**

There are no conditions that impair the Firm's ability to meet its contractual and fiduciary commitments to its Advisory Accounts.

**Item 18.C.**

Not Applicable. The Firm has not been subject to a bankruptcy petition, past or pending.

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

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Not Applicable.