

Part 2A of Form ADV: Firm Brochure



EMval Partners, LP

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This Brochure provides information about the qualifications and business practices of EMval Partners, LP. If you have any questions about the contents of this Brochure, please contact us at (646-867-7300) or at info@EMvalpartners.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.

Additional information about EMval Partners, LP also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This section provides a summary of the material amendments made to this disclosure brochure since February 13, 2012.

On April 17, 2013, Tandem Global Management, LP changed its name to EMval Partners, LP (hereafter “EMval”).

The “Advisory Business” section was revised to provide disclosure regarding EMval’s current ownership structure following a recent organizational restructuring. Additionally, we enhanced our disclosures to make it clearer as to which parties may impose restrictions on EMval’s ability to invest in certain securities or types of securities and how such restrictions must be communicated to EMval.

The “Performance-Based Fees” section was amended to provide additional disclosures regarding the conflicts of interest that EMval may potentially have as a result of its performance-based fee arrangements with certain clients.

The “Methods of Analysis, Investment Strategies and Risk of Loss” section was amended to reorganize disclosures in a manner more focused towards EMval’s private investment fund clients.

The “Other Financial Industry Activities and Affiliations” section was amended to disclose that EMval’s affiliate is in the process of registering as a commodity pool operator.

The “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading” section was amended to more accurately describe the current provisions of EMval’s Code of Ethics.

The “Review of Accounts” section was amended to reflect EMval’s current risk management and account review process performed by Messrs. de’ Rossi, Chan, and Gebbia, which was previously performed by Tandem’s Risk Committee, which no longer exists.

The “Client Referrals and Other Compensation” section was revised to provide more specific disclosures regarding EMval’s referral arrangement with Mitsubishi Capital Corporation and to provide disclosures regarding a new referral arrangement with Middlemark Partners LLC.

The “Custody” section was amended to provide disclosure regarding how EMval complies with Rule 206(4)-2 of the Investment Advisers Act of 1940, with respect to both its separate account and private investment fund clients.

Finally, the “Investment Discretion” section was amended to specifically reflect how EMval obtains its discretionary authority and how clients may restrict that authority and the “Voting Client Securities” section was amended to disclose how EMval will address situations where a material conflict of interest arises between its interests and those of its clients when voting proxies.

Other amendments were made to this brochure, which are not discussed in this summary, and consequently, we encourage you to read the disclosure brochure in its entirety.

Item 3 - Table of Contents

Item 2 - Material Changes.....	2
Item 3 - Table of Contents	4
Item 4 - Advisory Business.....	5
Firm Description and Principal Owners	5
Type of Advisory Services	5
Assets under Management	5
Item 5 - Fees and Compensation	5
Management Fees.....	5
Other Fees and Expenses.....	6
Compensation for Sale of Securities.....	6
Item 6 - Performance-Based Fees and Side-By-Side Management.....	6
Item 7 - Types of Clients	7
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Methods of Analysis and Investment Strategies.....	7
Certain Risks Associated with Methods of Analysis and Investment Strategies	7
Market and Investment Related Risks.....	7
Strategy Related Risks.....	9
Item 9 - Disciplinary Information	11
Item 10 - Other Financial Industry Activities and Affiliations	11
Financial Industry Activities	11
Material Relationships.....	11
Recommendation or Selection of Other Investment Advisers.....	12
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	12
Code of Ethics	12
Personal Trading.....	12
Item 12 - Brokerage Practices.....	13
Selection of Broker-Dealers.....	13
Brokerage for Client Referrals	13
Directed Brokerage.....	13
Aggregation of Orders	13
Item 13 - Review of Accounts	14
Item 14 - Client Referrals and Other Compensation	14
Item 15 – Custody	14
Item 16 - Investment Discretion	15
Item 17 - Voting Client Securities	15
Item 18 - Financial Information.....	16
Item 19 - Brochure Disclosure.....	16

Item 4 - Advisory Business**Firm Description and Principal Owners**

EMval Partners, LP (“EMval”) is a Delaware limited partnership that was formed in July 2007. The general partner of EMval is EMVAL Capital Management, LLC, which is wholly owned by Ruggero de’ Rossi (CRD No. 2689094), who owns 47.9% of EMval and is its Managing Partner and Chief Investment Officer. The remaining interests of EMval are owned by Paulo Vieira da Cunha, Head of Research; Michael T. Henry (CRD No. 2897695), Portfolio Manager; Sumitomo Mitsui Banking Corporation and Tanden Research Institute, LLC.

Type of Advisory Services

EMval offers discretionary investment management services primarily to private investment funds, but also offers separately managed accounts, directly or indirectly as a sub-adviser, on a case-by-case basis. All private investment fund portfolios are managed in accordance with the offering memoranda, trust documents, memorandum and articles of association, and/or limited partnership agreements (the “Offering Documents”) of the respective private investment fund.

EMval does not provide investment advice tailored to the particular needs of the investors of its private fund clients nor does it allow the investors of its private fund clients to impose limitations or restrictions on EMval’s discretionary investment authority. EMval’s private investment fund clients may impose restrictions or limitations on EMval’s discretionary investment authority; however, such restrictions and/or limitations must be delineated in the Offering Documents or in the investment management agreement between EMval and the private investment fund, if applicable.

Investment advisory services provided to separately managed accounts receive tailored investment advisory services based on their individual needs and such clients may impose restrictions on EMval’s ability to invest in certain securities or types of securities. In most such cases, clients provide EMval with written guidelines designed to limit risk in the client’s portfolio or define the parameters by which the account is managed by EMval. Written guidelines are generally negotiated on a case-by-case basis with the client prior to implementation. (See Item 16 “*Investment Discretion*” for additional information)

Assets under Management

As of April 30, 2013, EMval managed approximately \$85,960,674 in assets on a discretionary basis and \$0 on a non-discretionary basis.

Item 5 - Fees and Compensation**Management Fees**

With respect to EMval’s private investment fund clients, the administrator for such client calculates EMval’s management fees, which are then deducted from the private fund client’s

custodial account and paid to EMval monthly in advance. Management fees for such accounts are not negotiable and are not refundable if the investment management agreement with EMval is terminated prior to the end of the month. Generally, EMval or an affiliate of EMval receives performance-based fees or allocations of income from private investment fund clients on an annual basis in arrears and upon redemptions by investors in the private investment funds.

With respect to separately managed accounts, EMval's management fees are generally charged in arrears and may either be paid directly by the client, directly deducted from the client's custodial account, or paid by the client's primary investment adviser.

Other Fees and Expenses

Generally, clients bear all trading-related expenses and expenses related to their operation, administration and management, including, without limitation, trade-related research expenses (including research-related travel); legal fees; filing fees and expenses; Director's fees and out-of-pocket expenses; accounting, audit, and tax preparation expenses; interest expenses (including interest due to repurchase agreements and borrowings); custody fees; bank charges; brokerage commissions, spreads, and mark-ups on securities, swaps and forwards; short dividends, currency hedging costs; administrator's fees; investment expenses (e.g., expenses which are reasonably determined to be related to the investment of the Funds' assets); and as the case may be, other similar expenses and all extraordinary expenses.

Compensation for Sale of Securities

Neither EMval nor any related person of EMval accepts or receives compensation from the sale of securities or other investment products to EMval's clients.

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

EMval or EMval's affiliates receive annual performance-based fees or allocations of income from private investment fund clients, which are based on a percentage of the capital appreciation of client assets, subject to a high-water mark. The terms of the performance-based fees or allocation of income arrangements may differ among EMval's private investment fund clients.

Clients should be aware that this type of fee arrangement may create an incentive for EMval to make more speculative investments for such clients or increase EMval's focus on short-term profits, rather than focusing on long-term capital appreciation, which could expose such clients to additional levels of risk than would exist if such a fee structure were not in place. All clients should also be aware that because of the nature of performance-based fee arrangements, EMval has an incentive to favor client accounts with performance-based fee arrangements in terms of the allocation of investment opportunities and time spent managing such accounts, over accounts with only asset-based fee arrangements because of the ability to earn substantially higher fees from such accounts.

Item 7 - Types of Clients

EMval primarily provides investment management services to private investment funds, but also offers separately managed accounts, primarily to institutional clients.

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

The investment objective of EMval's Emerging Markets investment strategies is to generate consistently high risk-adjusted returns through a value perspective, employing a balanced, disciplined research process. Emerging Markets portfolios are liquid and comprised primarily of interest rate, foreign exchange and sovereign credits in emerging market countries where attractive risk/return opportunities exist. Starting from a global macro perspective, EMval considers country and market fundamentals and cyclicity in selecting, allocating and selling positions within portfolios.

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

Certain Risks Associated with Methods of Analysis and Investment Strategies

The following is not meant to be a complete description of risks.

Market and Investment Related Risks

Highly Volatile Markets. The prices of the instruments traded and held in client accounts have been subject to periods of excessive volatility in the past, and such periods can be expected to continue. Price movements are influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements and general economic and political conditions. In addition, governments from time to time intervene, directly and through regulation, in certain markets, particularly those in currencies, financial instrument futures and options. Such intervention often is intended to directly influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Stagnant Markets. Although volatility is one indication of market risk, some of the investment strategies employed by EMval rely on the existence of market volatility to either result in or contribute to a mispricing that EMval can identify and exploit to create profitability. In periods of trendless, stagnant markets and/or deflation, alternative investment strategies have materially diminished prospects for profitability.

Lack of Liquidity. The markets for many of the instruments traded or held by client accounts have limited liquidity. Lack of liquidity can make it economically infeasible for us to recognize profits on open positions or to close out open positions against which the market is moving. Illiquidity can also disconnect market values from the historical pricing indicators used in our

investment analysis, as the fewer transactions that take place, the greater the risk that market values will not reflect fair value.

Market Disruptions. Client accounts may incur material losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships (on which EMval bases a number of its positions) become materially distorted. The financing available to clients from banks, dealers and other counterparties is likely to be restricted in disrupted markets. Market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for clients, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

A financial exchange may from time to time suspend or limit trading. Such a suspension could render it impossible for clients to liquidate their positions and thereby expose them to losses. There is also no assurance that non-exchange markets will remain liquid enough for clients to close out positions.

Institutional Risk. The institutions, including brokerage firms, counterparties and banks with which clients may trade or invest, may default or encounter financial difficulties that impair their operational capabilities or clients' capital positions. Clients are also subject to the risk that the exchanges on which their positions trade or the clearinghouses that the exchanges use may fail, which could also impair clients' capital positions.

Non-U.S. Investments. Clients may invest in securities of foreign corporations and foreign countries. Investing in the securities of companies and governments of foreign countries involves certain considerations not usually associated with investing in securities of United States companies or the United States Government, including political and economic considerations, such as greater risks of expropriation, nationalization and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading may result in a potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict clients' investment opportunities. In addition, accounting and financial reporting standards that prevail in foreign countries may not be as high as United States standards and, consequently, less information is available to investors in companies located in foreign countries than is available to investors in companies located in the United States. There is also generally less regulation of the securities markets in foreign countries than there is in the United States.

Currency. A portion of clients' assets may be invested in debt and equity securities denominated in various currencies and in other financial instruments, the price of which is determined with reference to such currencies. To the extent that such positions are not hedged, the value of such assets will fluctuate with U.S. dollar exchange rates as well as with price changes of the investments in the various local markets and currencies. Forward currency contracts and options may be utilized to hedge against currency fluctuations, but there can be no assurance that such hedging transactions, even if undertaken, would be effective.

Strategy Related Risks

Leverage. Clients may borrow funds from brokerage firms, banks and other available sources in order to be able to increase the amount available for investment. In addition, clients may in effect borrow funds through entering into repurchase agreements, and may purchase or sell options, forwards and other derivative instruments. The amount of borrowings which clients may have outstanding at any time may be large in relation to their actual capital. Consequently, the rates at which clients can borrow will affect the profitability of the client's account. Leverage has the effect of magnifying both profits and losses compared with unleveraged positions.

Short-term Borrowings. In the event that the securities pledged to brokers to secure a client's margin account declines in value, the client could be subject to a "margin call" pursuant to which the client would either have to deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of a client's assets, the client may not be able to liquidate assets quickly enough to pay off its margin debt and the client may therefore also suffer additional significant losses as a result of its default.

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; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the 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. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spreads between the price at which they are prepared to buy and that at which they are prepared to sell. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which EMval would otherwise recommend, to the possible detriment of clients.

Spread Trading Risks. EMval may engage in investment strategies that are designed to take advantage of the spreads between two or more instruments (i.e., equity securities and debt securities convertible into such equity securities), such as the use of inter- and intra-company capital structure arbitrage strategies. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. Such positions do, however, entail a substantial risk that the price differential could change unfavorably.

Interest Rate Risk. The value of the fixed-rate securities in which clients invest generally will have an inverse relationship with interest rates. Accordingly, if interest rates rise, the value of such securities may decline. In addition, to the extent that the receivables or loans underlying specific securities are pre-payable, the value of such securities may be negatively affected by increasing prepayments, which generally occur when interest rates decline.

Illiquid Securities. Clients may be invested in securities, loans and other financial instruments, which are not actively and widely traded. Consequently, it may be relatively difficult to dispose of such investments rapidly and at favorable prices and such securities may also be more difficult to value.

Hedging Instruments. Clients may enter into swaps, forwards and other negotiated principal transactions and sell securities short for hedging, leveraging or other purposes. Typically, these techniques involve one or more of the following risks: (i) imperfect correlation between the performance and value of the hedging instrument and the value of the security, (ii) possible lack of a secondary market for closing out a position in such instrument; (iii) losses resulting from interest rate, spread or other market movements that were not anticipated; (iv) the possible obligation to meet additional margin or other payment requirements, all of which could worsen the client's position; and (v) default or refusal to perform on the part of the counterparty.

Derivative Instruments. Clients may utilize various derivative instruments, such as warrants, options and convertible securities. The use of derivative instruments involves a variety of material risks, reflecting the often extremely high degree of leverage embedded in such instruments. The derivatives markets are frequently characterized by limited liquidity, which can make it difficult as well as costly to close out open positions in order either to realize gains or to limit losses. Many derivatives are valued on the basis of dealers' pricing of these instruments. However, the price at which dealers value a particular derivative and the price at which the same dealers would actually be willing to pay for such derivative may be materially different. The pricing relationships between derivatives and the underlying instruments on which they are based may not conform to anticipated or historical correlation patterns, resulting in unanticipated losses.

Futures Contracts and Futures Options. Clients may trade futures and futures options for speculative or hedging purposes. The prices of such contracts are highly volatile. Because of the low margin deposits normally required in futures trading, a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to clients. Commodity exchanges limit fluctuations in futures contract prices during a single day. During a single trading day, trades may not be executed at prices beyond the "daily limit." Once the price of a futures contract for a particular commodity has increased or decreased by an amount equal to the daily limit, positions in the commodity can be neither taken nor liquidated unless managers are willing to effect trades at or within the limit.

Short Sales. A short sale involves the sale of a borrowed security in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, a short seller must borrow the security, and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. When the short seller makes a short sale in the United States, it must leave the proceeds thereof with the broker and it must also deposit with the broker an amount of cash or U.S. Government or other securities sufficient under current margin regulations to collateralize its obligation to replace the borrowed securities that have been sold. If short sales are effected on a foreign exchange, local law will govern such transactions. A short sale involves the risk of a theoretically unlimited increase in the market price of the security.

High Yield Securities. Clients may invest in “high yield” bonds and preferred securities which are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because it is generally perceived that there are greater risks associated with lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may contribute to a decrease in the value and liquidity of such lower-rated securities.

Item 9 - Disciplinary Information

Neither EMval nor any of its supervised persons have been the subject of any legal or disciplinary events that would be material to your evaluation of EMval or the integrity of its management.

Item 10 - Other Financial Industry Activities and Affiliations

Financial Industry Activities

Neither EMval nor any of its management persons are registered or have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity trading advisor, or an associated person of the foregoing entities. An affiliate of EMval, Tandem Global Emerging Markets Partners, LLC, however, is in the process of registering as a Commodity Pool Operator.

Material Relationships

Neither EMval nor its management persons have any affiliations with broker-dealers, municipal securities dealers, government securities dealers or brokers, registered investment companies, other investment advisors, financial planners, futures commission merchants, commodity trading advisors, banking or thrift institutions, accountants or accounting firms, lawyers or law firms, insurance companies or agencies, pension consultants, real estate brokers or dealers, or entities that create or package limited partnerships.

EMval, however, serves as the investment adviser to various private investment funds. As such private investment funds constitute a majority of EMval’s clients, EMval’s relationship with such private investment funds is material as the advisory and/or performance-based fees received from such private investment fund clients is EMval’s primary source of income. Also, Tandem Global Emerging Markets Partners, LLC, is in the process of registering as a Commodity Pool

Operator so that one or more of EMval's private fund clients can continue to make certain types of investments.

Recommendation or Selection of Other Investment Advisers

EMval does not recommend or select other investment advisers for our clients.

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

Code of Ethics

EMval has adopted a Code of Ethics (the "Code of Ethics"), which is designed to ensure that EMval conducts business in accordance with all applicable laws and regulations and in an ethical and professional manner. The Code of Ethics is premised on fundamental principles of openness, integrity, honesty and trust. In addition, among other things, the Code of Ethics governs all personal securities transactions by our employees, our policies with respect to gifts and entertainment, compliance with applicable federal securities laws, the manner in which violations of our Code of Ethics are to be reported, and certain other outside activities of our employees. EMval will provide a copy of the Code of Ethics to any client or prospective client upon request.

EMval strongly discourages our employees, on an informal basis, from engaging in any short-term trading, trading on margin, and trading commodities, futures, derivatives or other volatile securities or financial instruments.

Personal Trading

EMval permits its employees to maintain personal securities accounts and to invest in the same securities that are recommended to EMval's clients. These practices create potential conflicts of interest, which may include the ability to take an investment opportunity away from a client for their own portfolio, front-running client transactions in order to benefit from the market effect of clients' transactions, and an incentive not to recommend the sale of securities held by clients in order to protect the value of their personal investment. EMval addresses these conflicts of interest by providing disclosure of them and by requiring that employees who are deemed to be access persons report their personal securities transactions and holdings on a regular basis to EMval, which are reviewed by EMval to identify any actual conflicts of interest. EMval, however, does not anticipate any actual conflicts of interest with respect to its employees' personal trading as the securities recommended by EMval to its clients are not the types of investments EMval would expect to see in a retail brokerage account and in some cases, the types of investments recommended by EMval to its clients may only be available to institutional investors.

Item 12 - Brokerage Practices**Selection of Broker-Dealers**

From time to time, EMval may select broker-dealers to execute transactions on behalf of its clients. Generally, this relates only to fixed-income investments. When selecting brokers-dealers, EMval primarily focuses on obtaining the best net price for the security while also factoring in the broker-dealer's reputation based on any prior relationship between EMval and the broker-dealer. EMval does not receive research or other products or services in connection with client securities transactions.

Brokerage for Client Referrals

All of the prime brokers used by EMval's private investment fund clients provide a capital introduction service which EMval may use. EMval, however, does not consider the prospect of receiving or the receipt of client referrals when selecting or recommending broker-dealers to clients.

Directed Brokerage

EMval does not recommend, request or require that clients direct EMval to execute transactions through a specified broker-dealer. Additionally, EMval does not permit clients to direct brokerage.

Aggregation of Orders

Orders for securities being placed by us directly at the same time for the accounts of two or more clients will be "batched" or placed as an aggregated order for execution, unless there is a good reason not to batch the orders. If the batched order cannot be executed in full during the business day, the securities actually purchased or sold by the close of each business day are allocated pro rata among the participating clients in accordance with the initial amounts ordered by each client. However, the pro rata allocation may be adjusted to avoid having odd lot amounts of shares held by a client or to avoid deviations from any predetermined minimum/maximum holdings limits established for any client.

Each client that participates in a batched order does so at the average price for all the transactions and shares in commissions or other transaction costs on a pro rata basis. If an order is to be allocated in a different manner, a written explanation of the change is provided to, and must be approved by, EMval's Chief Compliance Officer no later than the business day following the execution of the trade. Although our policy on adjusting pro rata allocations could disadvantage one or more clients in any particular trade, EMval intends to monitor adjustments to pro rata allocations to ensure that no one client is consistently disadvantaged. EMval believes that this policy will be fair to all clients over time.

Item 13 - Review of Accounts

EMval continuously monitors client accounts to ensure that they are being managed in a manner consistent with the client's investment objectives and any investment guidelines. EMval's Chief Investment Officer, Ruggero de' Rossi, and Trader, Rick Chan, are responsible for the on-going monitoring of the holdings of client accounts and managing portfolio risk on a real-time basis. EMval's Chief Operating Officer, John Gebbia, assists in EMval's overall risk management and account review process by conducting risk analysis and providing risk management services to each client portfolio and monitoring EMval's compliance with clients' investment guidelines. Mr. Gebbia's reviews are primarily designed to systematically assess whether EMval has met all regulatory and contractual obligations related to its private investment fund clients. Messrs. de' Rossi, Chan, and Gebbia also communicate regularly with one another to review the status of client portfolios.

EMval does not generally provide any regular reports to its private investment fund or separately managed account clients. On a monthly basis, the investors of EMval's private investment fund clients receive a statement showing the value and estimated performance of their investment in the relevant private investment fund from the fund's administrator, and, on an annual basis, a copy of the relevant private investment fund's annual audited financial statements and, where applicable, a statement of taxable income (form K-1). Upon request, EMval will provide the investors of its private investment fund clients with written unaudited performance reports for the private investment funds that they are directly or indirectly invested in, which may include detailed information on securities positions; interest rate, credit, foreign exchange, and other risk exposure; value at risk; worst loss simulations for the portfolio; country attribution on a monthly and annual basis; and other performance analyses. The provision by EMval of such written unaudited performance reports may provide those investors who receive such information the opportunity to better assess the prospects and performance of EMval's private investment fund clients.

Item 14 - Client Referrals and Other Compensation

EMval currently engages two third-party marketers, Mitsubishi Capital Corporation and Middlemark Partners LLC, to refer either investors to EMval's private investment fund clients or separate account clients to EMval. For their services, Mitsubishi Capital Corporation and Middlemark Partners LLC receive a percentage of the investment management and performance-based advisory fees received by EMval or EMval's affiliates that were generated from the investors or clients that they referred.

EMval does not receive any economic benefits from a person who is not a client that is related to EMval's provision of investment advice or other advisory services to clients.

Item 15 – Custody

With respect to EMval's private investment fund clients, all funds and securities are held in accounts maintained by qualified custodians. Furthermore, all of the investors of EMval's private investment fund clients receive investor-level statements from the respective private

investment fund, which are generally sent monthly by the private investment fund's administrator, but do not receive fund-level custodial account statements from the private investment fund's custodian(s). Instead, all of EMval's private investment fund clients are audited annually by an independent public accountant that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board and audited financial statements prepared in accordance with generally accepted accounting principles are sent to all investors within 120 days of the end of the respective private investment fund client's fiscal year.

With respect to EMval's separately managed account clients, all client funds and securities are also held in accounts maintained by qualified custodians who send account statements for each custodial account managed by EMval directly to the client no less frequently than quarterly. EMval does not send internally generated account statements to clients and, consequently, separately managed account clients should carefully review the custodial account statements that they receive.

Item 16 - Investment Discretion

EMval generally has full discretionary authority with respect to the accounts of its private investment fund clients. Such authority is granted to EMval either in the Offering Documents or in the investment management agreement between EMval and the private investment fund, if applicable. Any limitations on such authority imposed by a private fund client must also be delineated in the Offering Documents or in the investment management agreement, if applicable. The investors of EMval's private investment fund clients may not directly impose any limitations on EMval's discretionary authority over the accounts of its private investment fund clients.

EMval also has the discretionary authority to manage the securities accounts of its separately managed account clients. Such authority is granted to EMval in the investment management agreement between EMval and the client or the client's primary investment adviser. Separately managed account clients may impose limitations on EMval's discretionary authority, which generally take the form of written guidelines that are generally designed to limit the amount of portfolio risk in the client's account.

Item 17 - Voting Client Securities

EMval has and accepts the authority on behalf of its clients to vote their securities and has adopted proxy voting policies and procedures. All proxies received by EMval will be voted, with the exception of the following:

1. If the respective client account no longer holds the security, EMval will not vote the proxy, as voting would not add value to the client's account;
2. If a proxy is received after a client has terminated our services, EMval will not vote the proxy, but will forward it directly to the client; and
3. If EMval has a material conflict of interest in voting the security and the client account is a separately managed account, then EMval will not vote the proxy, but will forward it directly to the client.

In determining how to vote individual proxies, the Chief Operating Officer consults with EMval's research team. Together they agree on the manner in which proxies on particular matters should be voted for each client, taking into account the client's best interests. If a material conflict of interest arises between EMval's interests and those of its clients, with respect to a particular vote, EMval will forward the proxy to the client so that they can vote the proxy themselves, if the security is held in a separately managed account. If the client is a private investment fund, EMval will perform a second review of the voting recommendation, prior to casting, to ensure that the vote cast by EMval is in the client's best interests.

Clients generally cannot direct how EMval votes their securities in a particular solicitation. However, clients can provide EMval with written proxy voting guidelines for EMval to use for all solicitations. Those guidelines will be followed by EMval, unless it is determined that a different vote would add more value to the client with regard to their holdings of the security in question. A written explanation of the reasons for a deviation from the client's written proxy voting guidelines will be created and maintained by EMval.

Clients may obtain information on how EMval voted their securities and/or obtain a copy of EMval's proxy voting policies and procedures by contacting EMval and submitting a request by phone or email.

Item 18 - Financial Information

EMval does not currently have any financial commitments that might impair our current or future ability to meet our contractual commitments to clients and we have not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 - Brochure Disclosure

In no event should this disclosure brochure be considered to be an offer of the interests of any of EMval's private investment fund clients or relied on in determining whether to invest in such private investment funds. It is also not an offer of, or agreement to provide, advisory services directly to any recipient of the brochure. Rather, this brochure is designed solely to provide information about EMval for the purpose of compliance with certain obligations under the Investment Advisers Act of 1940 and, as such, responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided to the investors of EMval's private investment fund clients in Offering Documents. To the extent that there is any conflict between any discussion in this brochure and the Offering Documents provided to investors, the Offering Documents provided to such investors should govern.