

CAMBRIDGE PLACE

COLLATERAL MANAGEMENT LLC

Form ADV Part 2A: Firm Brochure

Including, Brochure Supplement (Part 2B Form ADV)

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This brochure provides information about the qualifications and business practices of Cambridge Place Collateral Management LLC and its affiliates (collectively “CPCM” or “Advisor”). For more information on the disclosure requirements required for Part 2A see the “General Instructions for Part 2 of Form ADV” by visiting www.sec.gov/rules/final/2010/ia-3060.pdf. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer at (978) 369-0330 or email Allison.beakley@cpim.co.uk.

Additional information about CPCM is also available on the SEC’s website at: www.adviserinfo.sec.gov.

CPCM is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2: Material Changes

In February 2012, CPCM filed its initial application to register as an investment adviser with the SEC. Accordingly, pursuant to disclosure rules under the Advisers Act, this is the first Brochure compiled by CPCM to provide new and prospective investors with clearly written, meaningful, current disclosure of its business practices, conflicts of interest and background of its advisory personnel. We encourage all recipients of this Brochure to read it carefully in its entirety.

In the future, this Item will identify and discuss the material changes since the last annual update to assist investors and make them aware of certain information that has changed since the prior year's Brochure and that may be important to them.

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Item 4: Advisory Business

CPCM is an investment adviser to a managed account organized as a single-member Delaware statutory trust (the “Trust”) and to an offshore collective investment vehicle (the “CDO”). (The Trust and the CDO are referred to collectively as “Client(s)” throughout this document.).

As Asset Manager for the Trust, CPCM performs certain asset management responsibilities associated with the administration of mortgage loans and Real Estate Owned (“REO”) Properties owned by the Trust and administered by a foreign bank and assists with certain strategic decisions associated with the mortgage loans and REO Properties. The responsibilities generally include the oversight of the underlying mortgage servicers and the master servicer to ensure compliance with relevant servicing agreements. Consistent with those agreements CPCM monitors the performance of Trust assets and may give advice on loan obligations and remarketing strategies. In addition, as Asset Manager CPCM prepares the Monthly Remittance Report and delivers it to the Trust’s Paying Agent. CPCM also performs valuation work and analysis for the Trust’s Certificate Holders.

As Collateral Manager for the CDO, CPCM instructs the trustee of the CDO with respect to the disposition of collateral and also provides the issuer, trustee and fiscal agent of the CDO with certain information relating to the collateral on a regular basis. The CDO is no longer purchasing new assets or reinvesting proceeds in substitute collateral. CPCM provides investment advice to each Client directly, but not to the investors of the CDO. CPCM manages the assets of the CDO in accordance with the terms of the Collateral Management Agreement, Indenture and other governing documents of the CDO. CPCM manages the assets of the Trust in accordance with the Asset Management Agreement and other governing documents applicable to the Trust.

CPCM is a wholly-owned member of the Cambridge Place Investment Management Group (“CPIM Group”). Its ultimate CPIM Group parent is Cambridge Place Partners LP (“CPP”), a limited partnership organized under the laws of the Isle of Man. CPP owns CPCM through 100% ownership of a number of intermediate CPIM Group companies: Cambridge Place Holdings (UK) Limited, Cambridge Place Limited, Cambridge Place Investment Management Inc., and Cambridge Place Partners (US) LLC.

CPCM was established in 2006 as a Delaware limited liability company. The investment activities of CPCM are led by Robert Kramer, President of CPCM and its primary control person. A number of other investment professionals work with CPCM to execute its investment strategy.

As of December 31, 2011, CPCM managed approximately \$538.9 million assets on a discretionary basis.

Notes issued by the CDO are not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and the CDO is not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests in the CDO were offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements, either in private transactions within the United States or in offshore transactions.

Item 5: Fees and Compensation

General

CPCM provides investment advisory services to its Client's pursuant to separate investment advisory agreements (the "Agreements") negotiated with each Client and fees are agreed to at the time a particular Client account agreement is finalized or when a CDO closes.

The asset management fee for the Trust is specifically described in the Asset Management Agreement. (Capitalized terms that are not otherwise defined are defined in the Asset Management Agreement.) The asset management fee for the Trust is generally calculated for a period of one full calendar month, equal to one-twelfth of the product of (i) ½% times (ii) the sum of (x) the aggregate outstanding principal balance of the Mortgage Loans determined as of the opening of business on the first business day of each month and (y) for each REO property on the first Business Day of each month, the aggregate outstanding principal balance of the related Mortgage Loan determined as of the Contribution Date, or if a defaulted Mortgage Loan became an REO Property thereafter on the relevant conversion date. Such fees are payable monthly on each Distribution date.

The administrator for the Trust, on behalf of the Trust, is billed monthly. Once the administrator approves the amount of the bill, the trustee of the Trust pays CPCM its fee for that month from the waterfall applicable to the Trust.

In relation to the CDO, specific fee rates and the methodology for calculating fees are agreed to at the time the CDO closes and are described in the CDO's collateral management agreement and remain for the life of the CDO. CPCM's fees for the CDO include a senior management fee, a subordinated management fee and an incentive management fee. Fees are not required to be paid in advance and CPCM does not have a set fee schedule. The senior management fee is due and payable on a monthly basis. The subordinate management fees are due and payable on a quarterly basis, depending on certain cash distribution constraints governing the CDO, generally calculated as a percentage of assets under management for the CDO. However, once a CDO has closed, fees for the life of the fund are not negotiable.

In addition, with respect to the CDO, on each Quarterly Payment Date, CPCM will be entitled to receive, pursuant to, and at the times set forth in the Indenture, and subject to the conditions and the Priority of Payments set forth in the Indenture, to the extent funds are available therefor, its Incentive Collateral Management Fee, payable on each Quarterly Payment Date. The fees for the CDO shall be prorated with respect to the portion of any Due Period. CPCM may, in its sole discretion, waive or defer receipt of the fee what would otherwise be due on a Payment Date, subject to the terms of the CDO documents.

The CDO is not billed for fees directly. Instead, fees are determined both quarterly and monthly (in arrears) by the trustee for the CDO (based on the specific fee rates and methodology in the Clients' constituent documents) and paid by the trustee on behalf of the CDO to CPCM. Fees are deducted by the CDO trustee from the Priorities of Payment, as stated in the Offering Circular.

In accordance with the terms of CPCM's agreements with the CDO, the CDO will generally reimburse CPCM from time to time for certain out-of-pocket expenses related to the services provided by CPCM and third parties to the CDO. Among other things, the CDO may reimburse CPCM for fees and expenses relating to establishing the CDO, accountants, rating agencies, loan pricing services, software providers, custodial fees, commissions, trade settlement fees, legal and consultant fees and expenses, exchange fees, bank service fees, income withholding or transfer taxes, expenses related to proposed transactions that are not ultimately executed, and fees of other service providers.

Prospective Clients generally could be required to pay other fees in connection with CPCM's advisory services, relating to the establishment or ongoing operation of the Client's account. The types of such fees depend on the nature of the account. If the account is a CDO, the additional fees may include those of the CDO's trustee, collateral administrator, administrator, accountants, and lawyers, rating agency, and regulators. The CDO may also incur additional fees such as securities brokerage commissions and fees of auditors and consultants. If the account were a managed account, the fees are likely to include custodial and related costs. Clients will also in effect bear the costs of the spreads or markup typically charged by securities dealers on any of the account's fixed income transactions with the dealers.

Clients and Investors should review all fees charged by CPCM to fully understand the total amount of fees to be paid by the Client or CDO and, indirectly, their Investors.

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

As described above, CPCM or its affiliates by contract could receive performance-based compensation in the form of an "incentive collateral management fee" which is equal to 20% of the sum of proceeds otherwise available to be distributed to the holders of the Income Notes pursuant to the Priority of Payments. While CPCM's contract with the CDO entitles it to performance-based compensation under certain circumstances, such circumstances have not arisen and are not currently expected to arise. The fact that CPCM could be compensated based on such profits may create an incentive for CPCM to make investments on behalf of the CDO that are riskier or more speculative than would be the case in the absence of such compensation. In addition, the performance-based compensation that could be received by CPCM is solely based on realized gains and losses. CPCM also has a Client that does not pay performance based fees. CPCM faces a conflict of interest by managing performance fee paying and non-performance fee paying accounts at the same time. Specifically, this may create an incentive for CPCM to favor accounts for which it receives a performance-based fee. To address any potential conflicts of interest in allocating transactions to performance fee paying vs. non-performance fee paying accounts, CPCM will follow their policies regarding equitable allocation of investment opportunities and transaction executions among similar strategy accounts.

Item 7: Types of Clients

CPCM provides investment advice to a managed account organized as a single-member Delaware statutory trust (the "Trust") and to a pooled investment vehicle that is an issuer of collateralized debt obligations ("CDO"). Advice is provided to the Trust and to the CDO on a discretionary basis.

The minimum level accepted for investment in the CDO is \$250,000. However, specific details concerning applicable investor suitability criteria, including investment minimums and whether such minimums are negotiable, are set forth in the CDO offering documents and subscription application materials. Each investor is required to meet certain suitability qualifications, such as being a “qualified purchaser” as defined in the Investment Company Act or being a “non-US person” as defined in Regulation S under the Securities Act. In addition, each U.S. investor in the CDO must also satisfy the suitability requirements under Rule 205-3 under the Investment Advisers Act of 1940, which prescribes certain requirements which must be satisfied in connection with CPCM’s receipt of performance based compensation.

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

As explained above in Item 4, the Trust holds mortgage loans and REO properties. In providing asset management services for the Trust, CPCM may obtain advice from attorneys, accountants, mortgage origination and servicing personnel and other experts.

The CDO primarily holds credit default swap agreements and CDS collateral securities. The CDO does not currently purchase any new securities. As Collateral Manager, CPCM is responsible for certain administrative and investment management functions relating to the collateral assets, CDS collateral securities, eligible investments and other assets included in the collateral. Pursuant to the terms of the Collateral Management Agreement, CPCM determines the specific securities to be sold or terminated by the CDO and the terms of such sales and terminations, monitors the securities included in the collateral from time to time and provides the CDO with certain information with respect to the securities. CPCM’s portfolio managers and analysts review the CDO’s investments on an as-needed basis. CPCM uses external research and performance reports on the underlying securities to aid in its review.

Associated Risks

All investing involves a risk of loss and the investment strategy offered by the Advisor could lose money over short or even long periods. The securities that CPCM invests in are subject to credit, liquidity, interest rate and exchange rate risks, general economic conditions, operational risks, structural risks, the condition of financial markets, political events, developments or trends in any particular industry, changes in prevailing interest rates and periods of adverse performance.

Some of the securities may be debt obligations that pay interest based upon floating rates. During periods of rising interest rates, the total payment obligations of the issuers or obligors of floating rate debt will increase, perhaps significantly. This in turn could lead to an increase in default rates on such securities.

As explained above, the CDO is not currently permitted to purchase any further securities. In addition, CPCM does not determine whether securities should be purchased for the Trust. The material risks related to purchasing securities for the CDO in the past were disclosed in the offering circular of the CDO, a copy of which is available upon request. The descriptions below are a brief overview of material risks related to CPCM’s investment strategy and the securities held by the CDO (the “Securities”); however, it is not intended to serve as an exhaustive list or a

comprehensive description of all risks and conflicts that may arise in connection with the management and operations of the CDO or investments in Client accounts.

Highly Volatile Markets. The prices of assets in the Securities' market are highly volatile. Price movements of CDS are influenced by, among other things, interest rates, housing price changes, unemployment, wage growth, availability and cost of credit, complexity of the assets and their associated legal documentation, loan level performance data, structuring and performance models, counterparty risk including, but not limited to, supply and demand in the housing market, changing supply and demand relationships for these assets, level of available leverage for these assets, trade, fiscal, monetary, regulatory and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in the markets where Securities trade. Such intervention often is intended directly to influence prices and may, together with other factors, materially impact asset prices in unpredictable ways or in a direction harmful to the performance of the CDO.

Institutional Risk. The institutions, including brokerage firms, banks, originators, servicers, mortgage insurers, bond insurers, rating agencies, and other entities, with which CPCM will trade or rely upon for the performance of the Securities and underlying mortgage loans, have in many instances encountered and may encounter further financial difficulties, including insolvency, that negatively affect the Securities.

Recent events relating to Subprime RMBS. A portion of the RMBS in which the Clients have invested may have been originated or serviced (or both) by mortgage companies who filed bankruptcy proceedings or had regulatory enforcement actions against them, which may affect their ability to continue to service or subservice mortgage loans. Servicers who have sought bankruptcy protection may, due to the application of applicable law in this proceeding, also no longer be required to make servicer advances. The adverse changes in market conditions and regulatory climate may reduce the cash flow from RMBS and increase the incidence and severity of credit events. Furthermore, adverse changes in market conditions resulted in a severe liquidity crisis in the market for RMBS during the 2007 to 2009 timeframe and have since shown signs of improvement. However, any increased unwillingness by banks, financial institutions and investors to extend credit to servicers and other participants in the market for these securities could result in the liquidity and/or the market value of RMBS that are owned by the Clients to experience declines.

Lack of Asset Diversification. The CDO generally has limited asset diversification in terms of its asset classes. As a result, the CDO may be more susceptible to risks associated with a single economic, housing, contract law, political or regulatory occurrence than a more diversified portfolio might be.

Reliance on Industry Data Sources and Structuring Models. Recent events in the United States and around the world have demonstrated the material losses that investors in Securities can incur as a result of the difficulty in creating useable data to create adequate models. In addition, the unprecedented deterioration of mortgage loan performance and home price movements have

demonstrated the material losses that investors in Securities can incur as a result of unexpected performance changes.

Credit Default Swaps. The CDO, in many cases, is invested in credit default swap agreements. The “buyer” in a credit default contract is obligated to pay the “seller” a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or “par value,” of the reference obligation in exchange for the reference obligation. A client may be either the buyer or seller in a credit default swap transaction. If a client is a buyer and no event of default occurs, the client will lose its investment and recover nothing. However, if an event of default occurs, the client (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, a client receives a fixed rate of income throughout the term of the contract provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation. Credit default swap transactions involve greater risks than if a client had invested in the reference obligation directly. Swaps are subject to the risk of non-performance by the swap counterparty, including risks relating to the financial soundness and creditworthiness of the swap counterparty. The credit default swap agreements within the CDO are seller contracts. In many instances, these contracts have had events of default and the CDO has had to pay in full the notional value of the contract.

Risk of Counterparty Default. The stability and liquidity of swap transactions and credit default swaps depend in large part on the creditworthiness of the parties to the transactions. If there is a default by the counterparty, the CDO will under most normal circumstances have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs.

Credit Risk. The CDO also is subject to credit risk, i.e., the risk that an issuer of securities will be unable to pay principal and interest when due, or that the value of the security will suffer because investors believe the issuer is less able to pay. This is broadly gauged by the credit ratings of the securities in which a client invests. However, ratings are only the opinions of the agencies issuing them, may change less quickly than relevant circumstances and are not absolute guarantees of the quality of the securities. A default, downgrade or credit impairment of any of the CDO investments could result in a significant or even total loss of the investment.

Liquidity Risk. The CDO’s investments may at any given time be illiquid such that either no market exists for them or they are restricted as to their transferability under federal and state securities laws. Thus, the sale of investments in the CDO may be made at substantial discounts, delayed or impossible. In addition, the illiquidity of a security or other instrument held by the CDO may also make it difficult for CPCM to value such investments when requested to. For example, during the RMBS market dislocation, there were periods during which the majority of market participants did not provide mark to market quotes, engage in active market making, or maintain traditional inventory levels, and they effectively charged wide bid ask spreads for clearing bond purchases and sales between investors. During these periods, the ability to receive reliable, independent third party mark to market on assets and the ability to sell in a short period, if at all, at reasonable execution costs was severely challenged. Investing in securities issued by

the CDO, and/or investing in Securities, involves the possible risk of loss of all or a significant portion of value of such securities that clients should be prepared to bear. CPCM in no way guarantees performance or results.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or investor's evaluation of the adviser or the integrity of the adviser's management. Neither CPCM nor any of its officers, directors, employees or other management persons, have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

As discussed previously, CPCM serves as investment manager to the CDO. In addition, CPCM is affiliated with an investment adviser and a broker-dealer through common ownership: 1) Cambridge Place Investment Management LLP, which is an exempt reporting adviser as filed with the SEC (SEC file No. 801-65366) and the FSA in the United Kingdom; and 2) CPIM Securities LLC, which is a registered broker-dealer with the SEC and FINRA (SEC file No. 8-67377 and CRD No. 141295).

An affiliated company in the CPIM Group, Cambridge Place Investment Management Inc., is in the process of suing under Massachusetts investor protection laws the underwriters of certain residential mortgage-backed securities in Massachusetts State Court.

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

Pursuant to Rule 204A-1 of the Advisers Act, CPCM has adopted a written Code of Ethics (the "Code") predicated on the principal that the Advisor owes a fiduciary duty to its Clients. The Code is designed to address and avoid potential conflicts of interest and is applicable to all officers, directors, members, partners or employees of CPCM (the "Employees"), each Employee's spouse, minor children and other family members living in his or her household (the "Related persons"), as well as each other individual designated in writing by a compliance officer as being subject to all or a portion of the compliance procedures or policies adopted by the Advisor (collectively the "Covered persons"). The Advisor requires its Employees to act in the Clients' best interests, abide by all applicable regulations and avoid any action that is, or could even appear to be, legally or ethically improper.

Pursuant to a CPIM Group-wide policy relating to personal account dealing, the Advisor requires pre-clearance for personal account transactions prior to dealing and requires periodic reporting of Employees' personal securities transactions and all holdings. The Adviser generally prohibits the purchase or sale of securities that are held by Clients; and requires prompt internal reporting of Code violations. CPCM endeavors to maintain current and accurate records of all personal securities accounts of its Employees in an effort to monitor all such activity. A copy of CPCM's Code is available upon request.

Item 12: Brokerage Practices

CPCM does not buy or sell securities on behalf of the Trust. CPCM does not buy securities on behalf of the CDO. CPCM may sell CDO securities through numerous agent banks for new issue loans and through numerous banks and other trading counterparties for secondary market loan trading. CPCM has full discretion to determine its trading counterparties, but it typically trades with the trading counterparty offering the most favorable price. CPCM's trading counterparties generally do not charge commissions, instead earning a return on the bid/ask spread of the securities they trade. When considering the reasonableness of a bid/ask spread, CPCM may consider a loan's yield, the loan's availability through other agent banks, and prevailing market conditions, among other things.

Additionally, CPCM typically has the authority to determine the broker or dealer to be used for the CDO. The only limitations on their authority in this regard would be those agreed to with the Client. CPCM does not have any "soft dollar" arrangements.

Item 13: Review of Accounts

CPCM prepares a monthly report for the Trust, and other reports as specifically set forth in the Asset Management Agreement.

All CDO sales are carefully reviewed and approved by the President and the portfolio management team, which includes the personnel listed in Part 2B below. The portfolios are reviewed on a continuous basis and the investment personnel meet regularly to discuss economic developments, industry outlook and other issues related to current portfolio holdings.

An independent trustee for the CDO is responsible for preparing monthly reports and distributing them to the CDO investors. These reports contain information about the CDO's payments to investors as well as information about the securities that serve as collateral. Prior to a distribution by the trustee, CPCM reviews the monthly reports and reconciles their contents against CPCM's own records.

Item 14: Client Referrals and Other Compensation

CPCM does not currently have any arrangement whereby it receives an economic benefit from a person who is not a client for providing investment advice or other advisory services to clients. CPCM and its affiliates do not currently have any arrangement whereby they directly or indirectly compensate any person for client referrals.

Item 15: Custody

CPCM does not currently have custody of client funds or securities. Clients receive quarterly statements from the custodian and/or administrator. If CPCM sends account statements to you, you should compare those statements to the custodian's account statement.

Item 16: Investment Discretion

CPCM has discretionary authorization with respect to the client accounts it manages. Before CPCM assumes this authority, it entered into either an investment management or similar

agreement with the client, establishing the authority and specifying any limitations on the authority.

Item 17: Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, CPCM has adopted and implemented written policies and procedures governing the voting of client securities.

CPCM Clients are primarily invested in debt related investments which typically do not issue proxies. However, upon occasion, CPCM will receive proxies or corporate actions in connection with certain investments, in which case it is CPCM's policy to exercise the proxy vote or corporate action in the best interest of its Clients, taking into consideration all relevant factors, including without limitation, acting in a manner that CPCM believes will (i) maximize the economic benefits to the relevant Client and (ii) promote sound corporate governance by the issuer.

If CPCM determines that there is a conflict between its interests and those of the Client with respect to the voting of a client security, CPCM will generally address the conflict by establishing a committee likely including the President and the Chief Compliance Officer.

By request to the Chief Compliance Officer, you may obtain information about how CPCM voted your securities and/or obtain a copy of CPCM's proxy voting policies and procedures.

Item 18: Financial Information

A balance sheet is not required to be provided as CPCM (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.

Part 2B: Brochure Supplement

The following persons are involved in formulating investment advice, have direct Client/investor contact, and/or exercise discretion over investments without direct client/investor contact:

Robert M. Kramer

Born: 1964

Education: Wharton School, University of Pennsylvania, 1985, BA Economics

Employment History: Joined CPCM and other companies in its group of companies in December, 2002.

Disciplinary History

Mr. Kramer has not been involved in any legal or disciplinary events that would be material to a client's or investor's evaluation of CPCM.

Other Business Activities

Mr. Kramer is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of CPCM and its affiliates.

Additional Compensation

Mr. Kramer does not receive economic benefits from any person or entity other than CPCM or its affiliates in connection with the provision of investment advice to Clients.

Supervision

Mr. Kramer's activities are overseen by Allison Beakley. Ms. Beakley can be reached directly by calling the telephone number on the cover of this brochure.

Oliver Bardon

Born: 1966

Education: University of Virginia, 1988, BA Physics; Massachusetts Institute of Technology, 1995, Ph.D Experimental Particle Physics

Employment History: Joined CPCM and other companies in its group of companies in September, 2003.

Disciplinary History

Dr. Bardon has not been involved in any legal or disciplinary events that would be material to a client's or investor's evaluation of CPCM.

Other Business Activities

Dr. Bardon is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of CPCM and its affiliates.

Additional Compensation

Dr. Bardon does not receive economic benefits from any person or entity other than CPCM or its affiliates in connection with the provision of investment advice to Clients.

Supervision

Dr. Bardon's activities are overseen by Robert Kramer and Allison Beakley. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure.

Steven Lee

Born: 1966

Education: Binghamton University, 1988, BS Economics; University of Chicago, 1993, MBA Finance & Accounting

Employment History: Joined CPCM and other companies in its group of companies in July, 2004.

Disciplinary History

Mr. Lee has not been involved in any legal or disciplinary events that would be material to a client's or investor's evaluation of CPCM.

Other Business Activities

Mr. Lee is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of CPCM and its affiliates.

Additional Compensation

Mr. Lee does not receive economic benefits from any person or entity other than CPCM or its affiliates in connection with the provision of investment advice to Clients.

Supervision

Mr. Lee's activities are overseen by Robert Kramer and Allison Beakley. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure.

William Dewey

Born: 1966

Education: Bates College, 1988, BA Economics

Employment History: Joined CPCM and other companies in its group of companies in August, 2006.

Disciplinary History

Mr. Dewey has not been involved in any legal or disciplinary events that would be material to a client's or investor's evaluation of CPCM.

Other Business Activities

Mr. Dewey is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of CPCM and its affiliates.

Additional Compensation

Mr. Dewey does not receive economic benefits from any person or entity other than CPCM or its affiliates in connection with the provision of investment advice to Clients.

Supervision

Mr. Dewey's activities are overseen by Robert Kramer and Allison Beakley. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure.

Carrie Mermelstein

Born: 1976

Education: Yale University, 1997, BA Mathematics; Massachusetts Institute of Technology Sloan School of Management, 2003, MBA

Employment History: Joined CPCM and other companies in its group of companies in August, 2008; State Street Global Advisors, Senior Portfolio Manager, August, 2006 – August, 2008.

Disciplinary History

Ms. Mermelstein has not been involved in any legal or disciplinary events that would be material to a client's or investor's evaluation of CPCM.

Other Business Activities

Ms. Mermelstein is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of CPCM and its affiliates.

Additional Compensation

Ms. Mermelstein does not receive economic benefits from any person or entity other than CPCM or its affiliates in connection with the provision of investment advice to Clients.

Supervision

Ms. Mermelstein's activities are overseen by Robert Kramer and Allison Beakley. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure.

Adam McGowan

Born: 1979

Education: Harvard University, 2001, BA Economics

Employment History: Joined CPCM and other companies in its group of companies in August, 2003.

Disciplinary History

Mr. McGowan has not been involved in any legal or disciplinary events that would be material to a client's or investor's evaluation of CPCM.

Other Business Activities

Mr. McGowan is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of CPCM and its affiliates.

Additional Compensation

Mr. McGowan does not receive economic benefits from any person or entity other than CPCM or its affiliates in connection with the provision of investment advice to Clients.

Supervision

Mr. McGowan's activities are overseen by Robert Kramer and Allison Beakley. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure.