

Part 2A of Form ADV: Firm Brochure

Item 1 - Cover Page

Name: Interval Partners, LLC

Address: 527 Madison Avenue
6th Floor

Phone Number: 646-412-6803

Fax Number: 646-412-6825

The date of this brochure is June 28, 2013.

This brochure provides information about the qualifications and business practices of Interval Partners, LLC and its affiliates. If you have any questions about the contents of this brochure, please contact us at 646-412-6803. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Interval Partners, LLC and its affiliates also is available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to Interval Partners, LLC as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.

Item 2 - Material Changes

This is the initial Form ADV Part 2 prepared by Interval Partners, LLC; therefore there are no material changes to disclose.

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Item 4 - Advisory Business

Interval Partners, LLC (“Interval,” “we” or “us”) is a Delaware limited liability company that was formed in February 2012. Interval is principally owned by Connor McLaughlin and Gregg Moskowitz. Interval Capital, LLC (“Interval Capital”), another a Delaware limited liability company formed in February 2012, is a “relying adviser” of Interval, as that term is described in the SEC Staff No-Action Letter dated January 18, 2012, to the American Bar Association, Business Law Section. Interval Capital is also principally owned by Connor McLaughlin and Gregg Moskowitz. The description of Interval’s business and activities throughout this brochure, and any references to Interval, we or us, or similar terms, includes the business and activities of Interval Capital, unless otherwise provide by the context.

We provide discretionary investment advice to private investment funds and certain separately managed accounts. We generally invest and trade on behalf of our clients in a wide variety of securities and financial instruments, domestic and foreign, of all kinds and descriptions, whether publicly traded or privately placed.

Under certain circumstances, we will contract with a client to adhere to limited risk and/or operating guidelines imposed by such client. Such arrangements are negotiated on a case by case basis. (*See Item 16 “Investment Discretion.”*)

As of June 28, 2013, we managed approximately \$223,987,000 of regulatory assets under management on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Item 5 - Fees and Compensation

Our fees and compensation are described in the advisory contracts we enter into with our clients. All of our clients are “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “1940 Act”).

With respect to the private investment funds and certain of the separately managed accounts that we manage, we generally receive management fees quarterly in advance, and such fees are generally deducted by us from such accounts. The payment of the management fees for the other separately managed accounts that we manage are governed by our management agreements with the owners of such accounts. Depending on the arrangement with the client either we calculate the management fees due and send a bill to the client or the custodian of the account calculates the management fees, which we then confirm. Such fees are generally paid by the owners of the applicable accounts and not out of the assets of the separately managed accounts. Generally, the management fees are not refundable in the event that the advisory contract is cancelled prior to the end of a quarter. We generally receive performance-based fees or allocations from client accounts on an annual basis in arrears and upon withdrawals/redemptions by investors in the private investment funds managed by us.

Clients that are private investment funds generally bear their operating and other expenses, including, but not limited to, management fees; fees of their administrators; fees payable to the members of any applicable advisory committee; investment expenses (*e.g.*, expenses which the we reasonably determine to be related to the investment of the private investment fund’s assets, including, without limitation, brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees and interest expense and the cost of investigating actual or potential investments); the cost (including, but not limited to, any related consulting, hardware and maintenance expenses) of: trade execution and management systems,

compliance, risk and portfolio systems and reports, integration and data transfer connectivity costs to and from third party systems, products and services relating to research concerning the private investment fund's investments or potential investments; including, without limitation, the following: (a) professional fees (including, without limitation, advisory fees) relating to investments, (b) the costs of obtaining third-party research products and services (including, without limitation, the cost of research reports relating to securities, issuers, market segments or geographic regions, the costs of portfolio modeling and analyses, the costs of computerized financial databases (*e.g.*, Bloomberg), pricing and quotation services), and (c) the costs of subscriptions or publications regarding investments; expenses related to registration and compliance obligations by Interval as required by regulatory authorities; legal expenses; accounting expenses; auditing and tax preparation expenses; directors and officers insurance for Interval; organizational expenses and expenses relating to the initial offer and sale of the interests in private investment fund; other similar expenses related to the private investment funds; and extraordinary expenses. In certain circumstances, some of the expenses borne by a client account may also benefit other accounts managed by us. However, in such circumstances, the client account bearing such expenses will not incur any additional expenses in excess of the expenses that it would have otherwise paid had the Investment Manager not managed such other accounts. (*See also Item 12 "Brokerage Practices" below.*)

The expenses that are charged to separately managed accounts are determined on a case by case basis.

We may also allocate a portion of certain clients' capital to money market funds or exchange-traded funds or private investment funds and accounts that are managed by us or other investment managers. In addition to the fees and expenses discussed above, investors will indirectly incur similar fees and expenses if we invest client's capital in such money market funds, exchange traded funds or other private investment funds and accounts, as these funds and accounts in turn pay similar fees to their investment managers and other service providers. To the extent we allocate client assets to a private investment fund that we or our affiliates manage, such clients will not be charged any management fees or performance-based fees or allocations from such private investment funds.

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

We receive annual performance-based fees or allocations from the private investment funds and separately managed accounts we manage, which are based on a percentage of the capital appreciation of client assets.

The terms of the performance-based fees and allocations may differ among the various private investment funds and the separately managed accounts we manage. This may result in a conflict of interest when we allocate opportunities among these accounts because we will have an incentive to favor accounts that have higher performance-based fees and allocations. To avoid such a conflict of interest we generally follow documented procedures in allocating opportunities among such accounts, which does not take into account the performance-based fees and allocations to which such accounts are subject (*see Item 12 - "Allocation of Investment Opportunities" below*).

The performance-based fees and allocations that we receive may also create an incentive for us to effect transactions in securities that are riskier or more speculative than would be the case in the absence of such performance-based fees and allocations.

As the management fees and performance-based fees and allocations are based directly on the net asset value of the client accounts, we have a conflict of interest in valuing the assets held in the accounts. We will follow our documented valuation policies and consult with the third-party administrator to the accounts in order to mitigate this risk.

Item 7 - Types of Clients

We primarily provide investment advice to clients who are private investment funds (either through a fund-vehicle or a separately managed account). Investors in such private investment funds are generally high net worth individuals and institutional investors that qualify as “accredited investors” (as defined in Rule 501 under the Securities Act of 1933, as amended) and “qualified purchasers” (as defined under the 1940 Act). The minimum investment in the private investment funds is generally \$1,000,000. If we determine to require a minimum investment for any separately managed account, we will make that determination on a case by case basis.

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

Methods of Analysis and Investment Strategies Generally

Our general investment objective is to attain above average risk-adjusted returns primarily through investments in equity securities and other equity related instruments. We focus primarily on investments in U.S. companies, however, we may also invest outside of the U.S.

We allocate client capital to investment opportunities where we feel strongly about a company’s management, service or product cycle, forecasted financial earnings and cash flow, as well as other various factors most of which are described below. Additionally, our clients’ portfolios will consist of short positions where we feel consensus financial estimates are unattainable, a price dislocation exists based on an overzealous investor set-up or simply as a hedge against some of our long positions or such other factors we deem important in our discretion.

Our investment approach combines a fundamental research process, along with a keen focus on portfolio management. As part of our fundamental approach to investment selection, we perform a number of tasks that may include the following:

Idea Generation:

- Identify and prioritize key metrics, trends and inflection points through use of our financial modeling tools.
- Monitor earnings releases and company transcripts for changes in key financial metrics.
- Identify new product cycles or emerging macroeconomic themes and the companies that benefit from them.
- Identify margin expansion stories, change in management teams and new market entries.
- Closely monitor macro-economic data and industry sector reports to identify potential acceleration or deceleration in demand trends and potential investment themes.

- Attend sell-side industry conferences to monitor real-time updates and hear the longer-term investment case.
- Gauge overreaction caused by disappointing performance or from investor set-up that could create attractive entry points.

Research Process:

- Forecast future earnings potential with financial modeling tools
- Read recent company earnings transcripts and investment presentations
- Learn the set-up: read sell-side research and speak to the best sell-side analysts to investigate both the bull and bear case
- Prepare financial models based on internal assumptions and test them against sell-side models to determine extent of variant view on earnings power
- Monitor macro-economic developments that could change the thesis
- Monitor peer company results that could signal change in trend for the investment idea or could impact stock price of our investment
- Continuously challenge the thesis and search for weaknesses

Investment Selection:

- Conclude that there is a variant view and a reasonable time frame for realization
- Entry point and sizing of position is based on the following: identifying whether investments are short-term or long-term, conviction level, timing of catalyst, technical analysis, macro backdrop, liquidity, street sentiment and upside/downside to price target
- Continue to conduct rigorous research on an active investment

In addition to an extensive research process, this approach is married with the technical make-up of the related security, composition of the current portfolio and the investment team's overall view of the market prior to making an investment decision.

We perform daily monitoring of liquidity, sector exposures, position sizes along with other risk management tools. Investment information and market conditions change daily requiring this constant monitoring of client portfolios.

We do not intend to invest in companies for the purpose of exercising management or control. As a general matter, we may invest in the securities of non-U.S. companies, including non-U.S. securities, and foreign currencies, both in connection with the purchase or sale of non-U.S. securities and as a hedge against the currency risk associated with such non-U.S. securities investments. From time to time, we may invest in private placements of unregistered securities, including, but not limited to, private investments in public equities or "PIPEs."

We may also utilize leverage in our clients' portfolios to take advantage of market opportunities. The use of leverage enables us to increase its buying power. Investors and potential investors should be aware of the risks and expenses in connection with our use of leverage.

We may purchase and write options on stocks, other securities held in a client's portfolio, currencies or market indices, thereby allowing our clients to leverage their returns from specific securities. Options may also be used to hedge against, or profit from, sudden fluctuations in markets. At times, we may maintain higher levels of cash and cash equivalents in a client's portfolio than necessary to meet short-term cash needs, and we may invest in longer-term debt instruments. We may also invest in domestic government securities, corporate bonds (both investment grade and high-yield), forward contracts and derivative instruments, including swaps and currency instruments, and exchange traded funds.

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

Certain Risks Associated with Methods of Analysis and Investment Strategies

The following is a list of certain material risks associated with Interval's significant methods of analysis and investment strategies. Investors in the private investment funds managed by Interval should refer to the applicable fund's confidential private offering memorandum for a description of additional risks associated with an investment in such private investment fund.

Investment and Trading Risks. All securities investments risk the loss of capital. We believe that our investment programs and research techniques will moderate this risk through a careful selection of securities and other financial instruments. No guarantee or representation is made that our investment programs will be successful or that our clients will not incur losses. We may utilize investment techniques including, but not limited to, trading in put and call options and other derivatives, the use of leverage, and short sales, which in practice can, in certain circumstances, increase the adverse impact to which a client account may be subject. In addition, in certain transactions, our clients may not be "hedged" against market fluctuations or, in reorganization or liquidation situations, may not accurately value the assets of the subject company or the degree of legal and regulatory risk associated with investments in the securities of companies in such situations. This can result in losses, even if the proposed transaction is consummated.

We will attempt to assess the foregoing risk factors, and others, in determining the extent of the position we will take in the relevant securities and the price we are willing to pay for such securities. However, such risks cannot be eliminated.

Short Sales. A short sale involves the sale of a security that a client does not own in the expectation of purchasing the same security (or a security exchangeable therefore) at a later date at a lower price. To make delivery to the buyer, we must borrow the security for our client accounts and such clients are obligated to return the security to the lender, which is accomplished by a later purchase of the security by such client accounts. When a client 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, such transactions will be governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the security that would result in a theoretically unlimited loss to a client account. The extent to

which we will engage in short sales for our clients will depend upon our trading strategy and perception of market direction and the value of individual securities. We may engage in short sales on behalf of a client as a hedge against potential market declines and/or based on its fundamental analysis of the subject issuers.

Leverage. Leverage is the use of borrowed funds for investment. Such borrowed funds would generally be obtained by using securities a client owns as collateral. Leverage may also be obtained through other means including the use of derivative instruments. To the extent we purchase securities with borrowed funds for a client account, such account's net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. If the interest expense on borrowings were to exceed the net return on the portfolio securities purchased with borrowed funds, the use of leverage would result in a lower rate of return than if the account were not leveraged. If the amount of borrowings which a client account may have outstanding at any one time is large in relation to its capital, fluctuations in the market value of such account's portfolio will have a disproportionately large effect in relation to its capital and the possibilities for profit and the risk of loss will therefore be increased. Any investment gains made with the additional monies borrowed will generally cause the value of a client's assets to rise more rapidly than would otherwise be the case. Conversely, if the investment performance of the additional monies fails to cover their cost, the value of the client's assets will generally decline faster than would otherwise be the case.

The amount of any borrowing may also be limited by regulations imposed by the Federal Reserve Board or by the availability and cost of credit. If, due to market fluctuations or other reasons, the value of a client's assets should fall below required regulatory levels, we will be required to reduce such client's debt by selling securities in its long portfolio.

Small and Medium Capitalization Companies. We will invest a portion of our clients' assets in the securities of companies with small to medium-sized market capitalizations. While we believe such securities often provide significant potential for appreciation, the securities of certain companies, particularly smaller-capitalization companies, involve higher risks in some respects than do investments in securities of larger companies. For example, prices of small-capitalization and even medium-capitalization securities are often more volatile than prices of large-capitalization securities and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in the securities of some small-capitalization companies, an investment in those companies may be illiquid.

Investments in Unregistered Securities. We may invest in unregistered securities, including investments in new and early stage companies or companies undergoing operational or financial restructuring, which may involve a high degree of business and financial risk that can result in substantial losses. Because of the possible absence of a liquid trading market for these investments, it may take longer to liquidate, or it may not be possible to liquidate, these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized on these sales could be substantially less than those originally paid by a client. Further, companies whose securities are not publicly traded will generally not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

Securities of Non-U.S. Companies. Investments in securities of non-U.S. issuers (including non-U.S. governments) and securities denominated or whose prices are quoted in non-U.S. currencies pose, to the extent not hedged, currency exchange risks (including blockage, devaluation and non-

exchangeability), as well as a range of other potential risks which could include expropriation, confiscatory taxation, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to, or as uniform as, those of U.S. issuers. Transaction costs of investing in non-U.S. securities markets are generally higher than in the United States. There is generally less government supervision and regulation of exchanges, brokers and issuers than there is in the United States. We might have greater difficulty taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect the performance of a client account.

Counterparty Risk. Many of the markets in which we effect transactions for our clients are “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange based” markets. This exposes our clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing our clients to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a client’s transactions are concentrated with a single or small group of counterparties. We are not restricted from dealing with any particular counterparty or from concentrating any or all of a client’s transactions with one counterparty. Our ability to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties’ financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by our clients.

Our investment strategy requires extensive use of transactions that expose client accounts to the credit of their respective counterparties, and vice versa. For example, we will seek to borrow against long positions, to borrow securities intending to sell them short and to enter into long and short derivative positions. All of these transactions, and transactions similar to them, are governed by documents, industry standards, market custom and practice, the parties’ prior course of dealing and by the covenant of good faith and fair dealing. At times, and especially in times of market stress, these credit exposures may come under stress, normal business conduct may be interrupted and normal legal protections may prove inadequate or may fail to provide timely relief. Should it become necessary to remove or reduce exposure to a particular counterparty, there can be no guarantee that a satisfactory alternative will be available, or even if one is available, that we will be able to avail ourselves of that alternative on behalf of our clients. As a consequence, it is possible that any unwinding of the credit exposure may prove costly and thereby damage a client account.

Derivatives Generally. Derivative instruments, or “derivatives,” include options, swaps, futures, structured securities and other instruments and contracts that are derived from or the value of which is related to one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. There is no assurance that derivatives that we wish to acquire on behalf of our client accounts will be available at any particular times upon satisfactory terms or at all.

The value of a derivative is frequently difficult to determine and depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are “leveraged,” and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose a client account to the possibility of a loss exceeding the original amount invested. Over-the-counter derivatives generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. In most instances, the over-the-counter market for derivatives is relatively illiquid.

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), certain over-the-counter derivatives contracts will be subject to regulation through registered clearing houses and regulated by the SEC and the U.S. Commodity Futures Trading Commission (the “CFTC”). Such contracts will be traded more like futures and options contracts and parties to such transactions will trade standardized contracts and will face clearing corporations as contractual counterparties, rather than, as is currently the case, facing the credit risk of counterparties under individually negotiated over-the-counter agreements.

In addition, swap dealers and major swap participants (entities that are not swap dealers, but are subject to rules governing dealers due to their levels of activity) will be subject to regulatory oversight and requirements with respect to over-the-counter derivatives, which will include business conduct requirements, such as know-your-customer rules, increased risk disclosure and rules requiring trades to be documented within certain timeframes. Derivative contracts, whether cleared or traded over-the-counter, will have to be reported to the CFTC and/or the SEC. Despite these pending changes, parties to over-the-counter derivative (i.e., those not yet subject to the new clearing requirements) trades will continue to bear counterparty credit risk.

Many Dodd-Frank Act rules relating to swaps and securities-based swaps that will be promulgated by the SEC have not been finalized and the CFTC and SEC are both expected to conduct further rulemaking and/or provide further guidance with respect to the Dodd-Frank Act. The effect that the foregoing regulatory changes will have on the price of derivative contracts, liquidity and administrative costs, among other things, remains unclear.

Currency Transactions. Client accounts may incur costs in connection with conversions between various currencies. Foreign currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency at one rate, while offering a lesser rate of exchange should the buyer desire immediately to resell that currency to the dealer. We will conduct currency exchange transactions for our clients either on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market, or through entering into forward contracts to purchase or sell non-U.S. currencies.

Foreign Currency Counterparty Risk. Currently, contracts in the foreign exchange market are not regulated by a regulatory agency, and such contracts are not guaranteed by an exchange or its clearing house. Consequently, there are no requirements with respect to record-keeping, financial responsibility or segregation of customer funds or positions. In contrast to exchange-traded futures contracts, interbank-traded instruments rely on the dealer or counterparty being contracted with to fulfill its contract. As a result, trading in interbank foreign exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not

limited to, the risk of default due to the failure of a counterparty with which a client has a forward contract. Although we intend to trade with responsible counterparties, failure by a counterparty to fulfill its contractual obligations could expose client accounts to unanticipated losses.

Many foreign exchange contracts are deemed “swaps” under the Commodity Exchange Act, as amended, and therefore subject to comprehensive regulation by the CFTC. CFTC rules will govern certain terms of such contracts, such as minimum margin requirements, among others, and dealers of such products will be subject to business conduct and reporting obligations. Foreign currency options (unless traded on a securities exchange), non-deliverable foreign exchange forwards, currency swaps and cross-currency swaps will be included in such regulation. Foreign exchange forwards and swaps are also considered swaps that are subject to CFTC regulation. However, the U.S. Treasury Department (the “Treasury”) has the authority to exempt such transactions from most CFTC regulation (the Treasury has proposed such exemption but it has not been finalized), although such transactions would remain subject to certain CFTC reporting and business conduct requirements. If the Treasury exercises its authority to issue such an exemption, foreign exchange forwards and swaps will not be guaranteed by an exchange or clearing house and consequently, there will not be requirements with respect to financial responsibility or segregation of customer funds or positions, which could expose the Master Fund to unanticipated losses.

Call Options. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. If the seller of the call option owns a call option covering an equivalent number of shares with an exercise price equal to or less than the exercise price of the call written, the position is “fully hedged” if the option owned expires at the same time or later than the option written. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing his entire investment in the call option.

Put Options. There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is “fully hedged” if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Forward Trading. We may engage in forward trading on behalf of our client accounts. Forward contracts (including foreign exchange) and options thereon 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, which could result in substantial losses to our clients.

Futures Trading. We may trade futures on behalf of our client accounts. We are not registered with the Commodity Futures Trading Commission as a commodity pool operator or commodity trading advisor. However, we may trade a *de minimis* amount of futures contracts for client accounts without so registering in reliance on an exemptions from registration under the CFTC. As a result, unlike a registered commodity pool operator or commodity trading advisor, we will not be required to deliver a disclosure document and annual report to our clients or investors in the private investment funds we manage, and we will not be subject to certain other disclosure and recordkeeping rules applicable to registered entities.

Futures trading is very speculative, largely due to the traditional volatility of futures prices. Futures prices are affected by and may respond rapidly to a variety of factors, including (but not limited to) market and news reports, interest rates, national and international political or economic events, and domestic or foreign trade, monetary or fiscal policies or programs. Such rapid response might include an opening price on an affected futures contract sharply higher or lower than the previous day's close. In such an instance, we might be unable to adjust our clients' positions in time to avoid a loss.

Commodity futures prices are highly volatile. Price movements of futures contracts are influenced by, among other things, changing supply and demand relationships, domestic and foreign governmental programs and policies, and national and international political and economic events.

Moreover, commodity exchanges limit fluctuations in commodity futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." During a single trading day no trades may 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 traders are willing to effect trades at or within the limit. Commodity futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent us from promptly liquidating unfavorable positions and subject client accounts to substantial losses. In addition, pursuant to the Dodd-Frank Act, the CFTC has published final rules setting forth position limits which could adversely affect the Master Fund's trading. The status of these position limits is currently in doubt. On September 28, 2012, the federal district court in the District of Columbia declared the limits invalid.

Options on Futures. Trading options on futures involves a high degree of risk. The risks of trading options on futures are similar to the risks of trading securities options, but often involve even greater leverage and risks. In addition, if the purchaser of an option on a futures contract exercises the option, the holder will, in effect, be buying or selling the underlying futures contract, and will then be subject to the same risks as are attendant to futures trading.

Purchasing Securities of Initial Public Offerings. We may purchase securities of companies in initial public offerings or shortly thereafter on behalf of our clients. Special risks associated with these securities may include a limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the company and limited operating history. These factors may contribute to substantial price volatility for the shares of these companies. The limited number of shares available for trading in some initial public offerings may make it more difficult for us to buy or sell significant amounts of shares without an unfavorable impact on prevailing market

prices. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them.

Other Derivative Instruments. We may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment objectives of our clients and legally permissible. Special risks may apply to instruments in which we may invest on behalf of our clients in the future that cannot be determined at this time or until such instruments are developed or we invest in such instruments.

Item 9 - Disciplinary Information

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

Item 10 - Other Financial Industry Activities and Affiliations

Management of Affiliated Investment Funds

We and our related persons manage a number of pooled investment vehicles which are deemed to be our related persons. These vehicles include Interval Fund, L.P., Interval Offshore Fund, Ltd. and Interval Master Fund, L.P. (collectively, the "Affiliated Funds").

The management of multiple pooled investment vehicles may result in conflicts of interests when we and our related persons allocate time and investment opportunities among the Affiliated Funds and other clients. In addition, the compensation earned by us and our related persons from each of the Affiliated Funds may differ from one another and other clients. We and our related persons will generally follow documented procedures in allocating trades among such Affiliated Funds and other clients (*see Item 12 - "Allocation of Investment Opportunities" below*).

Subject to applicable law, we may effect transactions (generally for rebalancing purposes and to correct misallocations of trades) among client accounts (including the Affiliated Funds) in which one client account will purchase securities from or sell securities to another client account (including Affiliated Funds in which we or our related persons may have a significant interest). This may result in a conflict of interest because a potential transaction may result in benefits to one transacting party that may be greater than the benefits to the other transacting party. In order to mitigate such conflicts, we effect such transactions only when we believe that such transactions are in the best interests of the applicable clients. Such transactions shall be effected for cash consideration, generally at the closing price of the particular security, and no brokerage commission or transfer fee shall be paid to us or our related persons in connection with any such transaction.

In addition, except for cross trades to correct misallocations of trades among client accounts and for cross trades that are exempt from the prohibited transaction rules under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the Internal Revenue Code of 1986, as amended (the "Code"), as provided by the Pension Protection Act of 2006, we will not effect any cross trades on behalf of any client account that constitute "plan assets" under ERISA or the Code.

Our principals (and/or other related persons) may have a greater portion of their personal assets invested in certain of the Affiliated Funds than in the others. As a result, we may have a conflict of interest in allocating investment opportunities among the Affiliated Funds and our other clients. We will generally follow documented procedures in allocating trades among Affiliated Funds and our other clients. (*See Item 12 - "Allocation of Investment Opportunities" below.*)

Affiliated Management Companies

Interval Capital, LLC, a Delaware limited liability company, is also principally owned by Connor McLaughlin and Gregg Moskowitz. This entity serves as the general partner to certain of the private investment funds managed by us. There are no material conflicts of interest resulting from the relationship between us and these other investment advisers other than any conflicts described above.

We may also allocate a portion of a client's capital to private investment funds and other accounts in which we and our affiliates manage (*see Item 5 "Fees and Compensation" above*).

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

Code of Ethics Generally

We have adopted a Code of Ethics (the "Code of Ethics") which provides that we are committed to conducting our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, we recognize that we have a fiduciary duty to the investors in the private investment funds and other accounts we manage, and that all of our employees must conduct their business on our behalf in a manner that enables us to fulfill this fiduciary duty. In this regard, we have developed policies and procedures in our Code of Ethics that are premised on fundamental principles of openness, integrity, honesty and trust. In addition, among other things, our Code of Ethics governs all personal investment 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. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions and Transactions between Client Accounts

We recommend that prospective investors invest in the private investment funds we manage. Our principals and other management persons have significant personal investments in these funds. In addition, we and our affiliates receive performance-based fees and allocations from these funds.

Subject to applicable law, we may effect transactions between client accounts (generally for rebalancing purposes and to correct misallocations of trades) whereby one client account will purchase securities from or sell securities to another client account (*see Item 10 above*).

In the event that we effect a cross trade between an account in which we or our controlling persons own more than twenty five percent (25%) and another client account, such transaction may be deemed to be a principal transaction under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Such transactions may create a conflict of interest for us because we may put our or our control persons' interests in such accounts before the interests of our clients in the other account. In order to mitigate this conflict of interest, we monitor the interests

of our principals, their immediate family members and their affiliates in our client accounts, and we will not effect any cross trades between accounts if we believe that such trade would result in a principal transaction unless:

- 1) We believe that such transaction is in the best interest of the clients participating in the transaction; and
- 2) We obtain the consent of the applicable clients as required by the Advisers Act.

Personal Securities Trading by Interval Personnel

Without the prior approval of the Compliance Officer and either Connor McLaughlin or Gregg Moskowitz, our employees are not permitted to make personal investments other than investments in personal and family real estate, money market funds, SEC registered open-ended mutual funds and Exchange Traded Funds. An employee must seek written approval from the Compliance Officer if he/she wishes to close out an Exchange Traded Fund position within the restricted holding period of the original execution of the trade. The "Restricted Holding Period" for all Exchange Traded Fund transactions is 30 calendar days.

Timing of Transactions for Client Accounts and Affiliated Funds

We may buy or sell securities for one client at the same time that we or our related persons buy or sell the same security for one or more other clients (including the Affiliated Funds which are our related persons). This will typically happen when more than one client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. This may create a conflict of interest if one account may benefit from making the trade before or after the other account. We will generally aggregate trades, subject to best execution to avoid any such conflict of interest (see *Item 12 - "Aggregation of Orders"*).

Item 12 - Brokerage Practices

Selection of Brokers

In placing portfolio transactions for our clients, we seek to obtain the best execution for clients' accounts, taking into account the following factors: price, the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility and the provision or payment (or the rebate to our clients for payment) of the costs of property or services (e.g., short-term custodial services, research services, news and quotation services, publications, and other services and facilities).

Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. We will not commit to provide any level of brokerage business to any broker, and actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all the considerations described above.

On at least a semi-annual basis, our brokerage committee (which includes the Compliance Officer and other senior portfolio management personnel) periodically evaluates the execution performance of the broker-dealers we use to execute client transactions. The brokerage committee maintains a list of approved broker-dealers that we use. The brokerage committee also

evaluates, and seeks to resolve, any conflicts of interest that we may have in selecting brokers to execute client transactions.

Research and Other Soft Dollar Benefits

We enter into soft dollar arrangements with brokers. Soft dollar arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing client securities transactions to the broker. Soft dollar arrangements pose a conflict of interest for us in that such arrangements allow us to pay with client commissions expenses that would otherwise be borne by us. When we use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services. We believe that this conflict is mitigated because our clients will generally pay for research as a “hard dollar” expense pursuant to their respective investment management agreements. We may have an incentive to select a broker based on our interest in receiving the research or other products or services offered by such broker, rather than on our clients’ interests in receiving most favorable execution.

When engaging in soft dollar transactions, we comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under this provision, in exercising our discretionary authority to select or arrange for the selection of brokers for execution of transactions for our clients, and, subject to our duty to obtain best execution, we may consider the value of research and brokerage products and services (collectively, “Research”) provided by such brokers. Research may include, among other things, proprietary research from brokers, which may be written or oral. Research products may include, among other things, computer databases and quotation services, in each case, to access research or which provide research directly. Research services may include, among other things, research concerning market, economic and financial data; a particular aspect of economics or on the economy in general; statistical information; pricing data and availability of securities; financial publications; electronic market quotations; performance measurement services; analyses concerning specific securities, companies, industries or sectors; market, economic and financial studies and forecasts; appraisal services; and invitations to attend conferences or meetings with management or industry consultants. Accordingly, if we determine in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, a client may pay commissions to such broker in an amount greater than the amount another broker might charge.

In accordance with Section 28(e), research provided by such brokers may be used to service all client accounts (including accounts that do not participate in soft dollar arrangements) and not exclusively in connection with the management of the client account that generated the particular soft dollar credits. Although certain client accounts managed by us may also benefit from some of the services paid for with commission dollars generated by other client accounts, such accounts that generated such commissions will not incur any material additional costs in excess of the expenses they would have otherwise paid had we not managed such other client accounts.

Where a product or service obtained with client commission dollars provides both research and non-research assistance to us, we will make a reasonable allocation of the cost which may be paid for with client commission dollars.

Our prime broker(s) provide us with front and back office services, including trading, securities lending, clearing, reporting, and settlement for securities, and talent recruiting, among others.

Subject to applicable law, our prime brokers may also provide us with capital introduction services.

We execute securities transactions on behalf of client accounts with broker-dealers that provide us with access to proprietary research reports (such as standard investment research and credit reports). To our knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. These bundled services are made available to us on an unsolicited basis and without regard to the rates of commissions charged or paid by client accounts or the volume of business that we direct to such broker-dealers.

During our last fiscal year, we acquired with client brokerage commissions (or markups or markdowns) (i) portfolio management systems; (ii) research, such as proprietary research from brokers, which may have been written and/or oral; (iii) research products, such as databases and quotation services (e.g., Bloomberg and Reuters); (iv) connectivity services between and among brokerage relationships; and (v) research services, such as research concerning market, economic and financial data; a particular aspect of economics or on the economy in general; statistical information; pricing data and availability of securities; financial publications; electronic market quotations; analyses concerning specific securities, companies, industries or sectors; risk analyses; market, economic and financial studies and forecasts; and invitations to attend industry conferences or meetings with management or industry consultants.

During our last fiscal year, we have taken into account the quality, comprehensiveness and frequency of available research services and products considered to be of value provided by brokers when directing client transactions to a particular broker. We directed transactions to such brokers only consistent with best execution. Brokers sometimes suggest a level of business they would like to receive in return for the research services and products they provide, however we have not committed to provide any level of brokerage business to any broker. As noted above, on at least a semi-annual basis, our brokerage committee evaluates the execution performance of the broker-dealers we use to execute client transactions, and seeks to resolve, any conflicts of interest that we may have in selecting brokers to execute client transactions.

Brokerage for Client Referrals

Subject to applicable law, we may direct some client brokerage business to brokers who refer prospective investors to the private investment funds we manage, consistent with best execution. Because such referrals, if any, are likely to benefit us but will provide an insignificant (if any) benefit to our clients, we have a conflict of interest with our clients when allocating client brokerage business to a broker who has referred investors to us. To prevent client brokerage commissions from being used to pay investor referral fees, we will not allocate client brokerage business to a referring broker unless we determine in good faith that the commissions payable to such broker are not materially higher than those available from non-referring brokers offering services of substantially equal value to the client account.

Allocation of Investment Opportunities

We generally allocate investment opportunities so that each security held by the accounts we manage is held on a *pari passu* basis. In certain circumstances, we may allocate securities among client accounts on a different basis. In such cases, we will seek to allocate such opportunity among our client accounts in a manner that we deem to be fair and equitable under the circumstances existing at such time. The factors that we may consider in making such determination include, but are not limited to, the relative amounts of capital in each client account

available for new investments of the type at issue; our perception of the appropriate risk/reward ratio for each client account; the intended trading strategy and applicable trading guidelines or restrictions of each client account; the liquidity of each client account at the time of investment and thereafter; the overall portfolio composition of each client account; and applicable tax considerations. New issues (as defined by FINRA rule 5130) are allocated to client accounts in accordance with the criteria set forth above.

Trade Error Policy

Subject to applicable law, we will reimburse the applicable client account(s) for net losses that occur as a result of trade errors resulting from our gross negligence or willful misconduct.

We may correct misallocations of trades among client accounts by re-allocating the applicable trade using the intended allocation methodology prior to the trade's settlement date. If an erroneous allocation cannot be corrected prior to or after settlement, we may, if appropriate and subject to applicable law, correct such erroneous allocation by effecting a cross trade between client accounts at the price at which the initial trade was effected.

Aggregation of Orders

We will generally aggregate client trades, subject to best execution. Aggregation, or "bunching," describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation opportunities for us generally arise when more than one client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. In such event, securities purchased or sold will generally be allocated among client accounts on an average price basis. When an aggregated order is only partially filled, we will allocate the investment opportunity as described in Item 12, Section A.4 above.

We may also aggregate subsequent orders for the same security entered during the same day with any previously filled orders. This determination may take into consideration changes in the market price of the security and differences in allocations among accounts.

Item 13 - Review of Accounts

Client portfolios are reviewed daily, and their performance analyzed, by our investment professionals, including, but not limited to, Connor McLaughlin and Gregg Moskowitz and our trader. Client portfolios are also reviewed by members of our operations team to monitor compliance with the applicable trading mandate and any applicable risk and/or operating guidelines. Client investments are evaluated based on performance, company fundamentals, news and press releases, analyst reports, general market conditions and such other considerations as we deem appropriate.

We may, in our discretion, furnish investors in the private investment funds we manage with periodic written unaudited performance reports on a monthly basis. On an annual basis, investors receive a copy of the relevant fund's annual audited financial statements and, where applicable, a statement of taxable income (form K-1).

We may provide certain investors access to more frequent and/or more detailed information regarding the private investment funds' securities positions, performance, finances, and management and/or other information about the private investment funds or us (including,

notification of the commencement of certain disciplinary actions, legal proceedings, investigations or similar matters against a fund, us and/or our personnel, or of redemptions from a fund by us and/or our personnel), possibly enabling such investors to better assess the prospects and performance of the funds.

To the extent agreed upon with the owners of the separately managed accounts that we manage, we will provide them with periodic unaudited reports. The owners of such accounts receive or have access to periodic account statements from their custodians. In addition, since a managed account investor directly owns the positions in its separately managed account, such investor may have full, real-time transparency as to all transactions and holdings in such account, and may be better able to assess the future prospects of a portfolio that is substantially similar to the portfolios of the private investment funds managed by us. The investors in such separately managed accounts may have the right to withdraw all or a portion of their capital from such managed accounts on shorter notice and/or with more frequency than the terms applicable to an investment in the private investment funds we manage.

Item 14 - Client Referrals and Other Compensation

We enter into soft dollar arrangements with brokers pursuant to which we obtain certain research and brokerage products and services in return for directing client securities transactions to the broker (*see Item 12 - "Selection of Brokers"*). Although we do not currently compensate anyone for client referrals, we may do so in the future.

Item 15 - Custody

As noted above in Item 13, owners of the separately managed accounts we manage will receive or have access to account statements from the custodians of such accounts. Clients should carefully review these statements that are received from the custodians of such accounts.

Although we may technically be deemed to have custody of the assets of the private funds that we manage, investors in such funds receive audited financial statements in lieu of account statements from the funds' custodians.

Item 16 - Investment Discretion

We have discretionary authority to manage securities accounts on behalf of our clients. The investors in the private investment funds managed by us generally may not place any limits on our authority beyond the limitations set forth in the offering and governing documents of such private investment funds. On a case by case basis, owners of the separately management accounts we manage may negotiate certain risk and/or operating guidelines that we will adhere to when exercising our discretionary authority over such accounts.

Item 17 - Voting Client Securities

We generally have voting discretion over securities held in clients' accounts. Clients are generally not able to direct their votes in a particular situation. We will exercise our discretion in the best interests of each particular client, which may result in different voting results for proxies for the same issuer. In fulfilling our obligations to our clients, we will act in a prudent and diligent manner intended to enhance the economic value of the securities. We have adopted a proxy voting policy and procedures which is summarized below.

We have engaged a third-party independent proxy voting service, Broadridge Investor Communication Solutions (“Broadridge”), to vote proxies for our clients. Broadridge provides us with proxy analysis and voting recommendations, vote execution, and reports indicating how individual votes have been cast. We have instructed Broadridge to execute all proxies in accordance with the recommendations of Glass Lewis & Co., unless instructed otherwise by us.

Special considerations may apply in cases of conflicts of interest involving ERISA clients. The Compliance Officer will confer with appropriate ERISA counsel in such cases.

Upon the request by a Fund or separately managed account that we manage, we will disclose to such client how we voted securities owned by such client. The Funds and owners of the separate managed accounts managed by us may also contact the Compliance Officer via e-mail or telephone to obtain information on how we voted their proxies, and to request a copy of our proxy voting policy procedures.

Item 18 - Financial Information

Interval does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet for its most recent fiscal year.

Item 19 - Requirements for State-Registered Advisers

Interval is not a State-Registered Adviser.