

Part 2A of Form ADV: Firm Brochure

Item 1 - Cover Page

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The date of this brochure is **April 12, 2013**.

This brochure provides information about the qualifications and business practices of Barrow Street Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (203) 391-6100 Attention: David Azapinto (da@barrowst.com). 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 Barrow Street Advisors LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

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

Item 2 - Material Changes*Not applicable.***Item 3 - Table of Contents**

Item 1 - Cover Page.....	1
Item 2 - Material Changes	2
Item 3 - Table of Contents.....	2
Item 4 - Advisory Business	3
Item 5 - Fees and Compensation	3
Item 6 - Performance-Based Fees and Side-By-Side Management.....	4
Item 7 - Types of Clients	4
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....	5
A. Methods of Analysis and Investment Strategies Generally.....	5
B. Certain Risks Associated with Methods of Analysis and Investment Strategies.....	9
C. Not applicable.....	9
Item 9 - Disciplinary Information.....	16
Item 10 - Other Financial Industry Activities and Affiliations.....	17
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	19
Item 12 - Brokerage Practices	21
A. Selection of Brokers	21
1. Research and Other Soft Dollar Benefits	22
2. Brokerage for Client Referrals	23
3. Directed Brokerage.....	23
4. Allocation of Investment Opportunities	23
5. Trade Error Policy	24
B. Aggregation of Orders	24
Item 13 - Review of Accounts.....	24
Item 14 - Client Referrals and Other Compensation	25
Item 15 - Custody	25
Item 16 - Investment Discretion.....	25
Item 17 - Voting Client Securities.....	26
Item 18 - Financial Information	27
Item 19 - Requirements for State-Registered Advisers.....	27

Item 4 - Advisory Business

- A. Barrow Street Advisors LLC (“Barrow Street”, “Advisor”, “we” or “us”) is a Delaware limited liability company formed in 2013. Its affiliate, Barrow Street Capital LLC, was formed and commenced operations in January 1997. Since inception, Barrow Street and its affiliates have raised and invested approximately \$550 million of equity in private equity and public security strategies, and currently manage approximately \$223 million of assets as of December 31, 2012.
- B. We provide discretionary investment advice to private investment funds. We generally currently invest and trade on behalf of our clients predominantly in publicly-traded domestic equities. We generally have authority to invest in and trade a wide variety of securities and financial instruments, domestic and foreign, of all kinds and descriptions, whether publicly traded or privately placed.
- C. We generally do not permit investors in the private investment funds we manage to impose limitations on the investment activities described in the offering documents for those funds. Under certain circumstances, we will contract with a client to adhere to limited risk and/or operating guidelines imposed by the client. We negotiate such arrangements on a case by case basis. (*See Item 16 “Investment Discretion.”*)
- D. We do not participate in wrap fee programs.
- E. As of March 31, 2013, we managed approximately \$18 million on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Item 5 - Fees and Compensation

- A. Our fees and compensation are described in the advisory contracts we enter into with our clients. All of our clients qualify as “accredited investors” (as defined in Rule 501 under the Securities Act of 1933, as amended) and generally most are “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “1940 Act”).
- B. We generally deduct our management fees from client accounts quarterly in advance. Generally, if we so elect in a particular case, we or our affiliates may receive performance-based fees or allocations from client accounts on an annual basis in arrears and upon redemptions by investors in the private investment funds we manage. Currently we do not receive performance based fees or allocations from the funds we manage.
- C. Clients that are private investment funds generally bear (i) all expenses associated with the organization and ongoing administration of such private investment funds, including legal and accounting fees, (ii) all expenses incurred in connection with communications with investors and the ongoing offer and sale of interests in the private investment funds, (iii) all third party administration, accounting, tax preparation, audit, bookkeeping, governmental fees and taxes and legal and compliance fees and expenses of, or relating to, the private investment funds, (iv) all expenses incurred for the benefit of the private investment funds related to the maintenance and procurement of information technology and data related services, systems and equipment, valuation services, proxy voting services and insurance, (v) all direct and incidental expenses relating to research and due diligence of existing and potential investments (including, without limitation, the use of

consultants and attorneys) and research materials, and (vi) all trading and investment related costs and expenses (e.g., brokerage commissions, margin interest, expenses related to short sales, custodial fees and clearing and settlement charges); provided, however, the general partner may pay for certain of these expenses on behalf of a client and not seek reimbursement. (*See Item 12 "Brokerage Practices" below.*)

The expenses that are charged to separately managed accounts may be 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. 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 or exchange traded funds, as these funds in turn pay similar fees to their investment managers and other service providers.

D. Management fees are generally paid quarterly in advance, and are not refundable if the advisory contract is cancelled prior to the end of a payment period.

E. *Not applicable.*

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

We or our affiliates may in the future receive annual performance-based fees or allocations from some of the private investment funds or other accounts we may 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 or 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 would generally follow documented procedures in allocating opportunities among such accounts, which do not take into account the performance-based fees and allocations to which such accounts are subject (*see Item 12, Section A.4, "Allocation of Investment Opportunities" below*).

As the management fees and any 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 in order to mitigate this risk.

Item 7 - Types of Clients

We primarily provide investment advice to clients that are private investment funds (either through a fund-vehicle or a separately managed account). Investors in such private investment funds are investors qualifying as "accredited investors" (as defined in Rule 501 under the Securities Act of 1933, as amended) and most "qualified purchasers" (as defined under the 1940 Act). The minimum investment in the private investment funds is generally \$1,000,000 but we may make exceptions. We will determine the minimum investment for a separately managed account on a case by case basis, but it is generally expected to be at least \$5,000,000.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss*A. Methods of Analysis and Investment Strategies Generally***1. Private Investment Funds that Invest Long-Only in U.S. Common Stocks**Overview

Barrow Street's private funds that invest long-only in U.S. common stocks use a proprietary Systematic Quality Value ("SQV") strategy that methodically invests in diversified portfolios of high quality companies at pricing well below Barrow Street's estimate of intrinsic value and market pricing levels.

Investment Philosophy

Barrow Street believes that superior investment performance can be achieved with a value investment approach, which seeks high quality companies with earnings power and growth, and a systematic process that continually exploits market efficiency due to the short-term judgmental biases and behavioral weaknesses of many investors. Barrow Street incorporates different aspects from the fields of value investing and behavioral finance into its investment program to: (i) exploit large discrepancies between a stock's market price and its intrinsic value; (ii) recognize growth and profitability as important components of value; (iii) incorporate diversification as a hedge against human error; and (iv) deploy a systematic, dispassionate process to programmatically exploit market inefficiencies.

Barrow Street's proprietary process reflects its experience with private equity investment and discounted cash flow analysis. The competitive strength of this strategy is that it reduces the judgmental biases and behavioral weaknesses that often negatively influence investment decisions.

Investment Universe

Barrow Street's process regularly selects diversified sub-portfolios, or baskets, of companies based on "bottoms-up" fundamentals by screening the universe of liquid U.S. public equities. Barrow Street generally screens out companies for which there is insufficient data to perform those analyses associated with its security selection methodology. Barrow Street also removes stocks with certain risk factors, including certain leverage ratios, certain trading liquidity levels and certain company sizes deemed undesirable by Barrow Street. We do not currently invest in sectors and industries in which: (i) capital requirements are high and operating margins are low; (ii) assets, liabilities and income are difficult to appraise on financial statements; and (iii) market pricing is often driven by factors other than fundamental value criteria.

Security Selection

Barrow Street's proprietary security selection process ranks the remaining universe of companies based on various weighted factors that we believe are predictive of future stock returns, including valuation, operating, and balance sheet metrics. Barrow Street considers high quality companies to have significant earnings power, high return on capital, substantial profit margins, internal growth, low leverage, and

other characteristics. We view these attributes to be more important than historical asset cost, GAAP earnings and certain other traditional value measures.

Barrow Street systematically assesses quality and value across its investable universe of companies using quantitative methods designed to allow for the evaluation and processing of significant quantities of financial data in a manner that is highly consistent from period to period. Barrow Street seeks to buy common stocks of high quality companies with a significant margin of safety defined as pricing that is well below our estimate of their intrinsic value and market pricing of comparable companies.

Portfolio Construction & Risk Management

The long-only strategy's investment portfolio consists of numerous diversified baskets of securities that are purchased on a regular basis. These diversified sub-portfolios avoid many risks associated with subjective, concentrated stock selection and are created using Barrow Street's process of methodically and repeatedly screening its investable universe for opportunities. Each basket is composed of many long positions that are balanced across three market capitalization ranges (e.g. large, mid and small) and diverse sectors and industries.

Through consistent application of this investment approach, Barrow Street seeks to offer significant diversification to long-only accounts. No individual position is currently greater than 3% of capital, as measured at time of investment. This approach seeks to avoid the risks from over-concentration of any single position or over-exposure to any particular industry group or market capitalization range.

Rebalancing & Trading

Barrow Street's strategy is designed to invest using consistent and repeatable security selection and portfolio construction methodologies. Accordingly, Barrow Street employs a proprietary portfolio investment and rebalancing approach to periodically capture, on an established timetable, what it views as the best investment opportunities while also providing sufficient time for the market to re-appraise its portfolio holdings. Each basket is generally held for at least one year before being reinvested, which allows the market generous time to rationally re-appraise the value, quality, and price of each basket's stocks on average. Using infrequent electronic trading, the long-only strategy's trading costs are targeted to be very low compared to most actively-managed funds. The long-only strategy seeks to be tax efficient in realizing long-term gains from winning positions and short-term losses from losing positions.

Merger Targets

The strategy's experience with its holdings being targets for mergers and acquisitions is one indication of the high quality and attractive pricing of the securities selected through the investment approach. Over the first four years of applying the SQV strategy to private accounts through December 2012, 46 portfolio companies were targeted for acquisition, representing roughly four times the market average. Acquirers included strategic corporate investors (e.g. Berkshire Hathaway, 3M, Walt Disney, Pfizer, Toyota) and financial investors (e.g. KKR, TPG, Bain, Cerberus).

Portfolio company targets included: Lubrizol, Marvel, J. Crew, Del Monte, Sauer Danfoss, Ceradyne, Lincare, Oshkosh, Cascade and IMS Health. We expect this above-average takeout experience to continue.

2. Private Investment Funds that Invest Long/Short in U.S. Common Stocks

Overview

Barrow Street's private funds that invest long/short in U.S. common stocks use a proprietary Systematic Quality Value ("SQV") strategy that methodically buys long diversified portfolios of high quality companies at pricing well below Barrow Street's estimate of their intrinsic value and market pricing levels, while selling short diversified portfolios of average to low quality companies at pricing well above Barrow Street's estimate of their intrinsic value and market pricing levels.

Investment Philosophy

Barrow Street believes investing long and short in diversified portfolios of companies with a wide margin of safety is essential to reducing volatility, generating superior returns during rising markets, and preserving capital in market downturns.

Barrow Street believes that superior investment performance can be achieved with a value investment approach, which seeks long exposure to high quality companies with earnings power and growth and short exposure to the inverse, and a systematic process that continually exploits market efficiency due to the short-term judgmental biases and behavioral weaknesses of many investors. Barrow Street incorporates different aspects from the fields of value investing and behavioral finance into its investment program to: (i) exploit large discrepancies between a stock's market price and its intrinsic value; (ii) recognize growth and profitability as important components of value; (iii) incorporate diversification as a hedge against human error; and (iv) deploy a systematic, dispassionate process to programmatically exploit market inefficiencies.

Barrow Street's proprietary process reflects its experience with private equity investment and discounted cash flow analysis. The competitive strength of this strategy is that it reduces the judgmental biases and behavioral weaknesses that often negatively influence investment decisions.

Investment Universe

Barrow Street's process regularly selects diversified sub-portfolios, or baskets, of companies based on "bottoms-up" fundamentals by screening the universe of liquid U.S. public equities. Barrow Street generally screens out companies for which there is insufficient data to perform those analyses associated with its security selection methodology. Barrow Street also removes stocks with certain risk factors, including certain leverage ratios, certain trading liquidity levels and certain company sizes deemed undesirable by Barrow Street. We do not currently invest in sectors and industries in which: (i) capital requirements are high and operating margins are low; (ii) assets, liabilities and income are difficult to appraise on financial statements; and (iii) market pricing is often driven by factors other than fundamental value criteria.

Security Selection

Barrow Street's proprietary security selection process ranks the remaining universe of companies based on various weighted factors that we believe are predictive of future stock returns, including valuation, operating, and balance sheet metrics. Barrow Street considers high quality companies to have significant earnings power, high return on capital, substantial profit margins, internal growth, low leverage, and other characteristics. We view these attributes to be more important than historical asset cost, GAAP earnings and certain other traditional value measures. Barrow Street considers low quality companies to exhibit the opposite characteristics of high quality companies.

Barrow Street systematically assesses quality and value across its investable universe of companies using quantitative methods designed to allow for the evaluation and processing of significant quantities of financial data in a manner that is highly consistent from period to period. Barrow Street seeks to buy common stocks of high quality companies with a significant margin of safety defined as pricing that is well below our estimate of their intrinsic value and market pricing of comparable companies. Barrow Street also seeks to sell short common stocks of low to average quality companies with a significant margin of safety defined as pricing that is well above our estimate of their intrinsic value and market pricing of comparable companies.

Portfolio Construction & Risk Management

The long/short strategy's investment portfolio consists of numerous diversified baskets of securities that are purchased on a regular basis. These diversified sub-portfolios avoid many risks associated with subjective, concentrated stock selection and are created using Barrow Street's process of methodically and repeatedly screening its investable universe for opportunities. Each basket is composed of many long and short positions that are balanced across three market capitalization ranges (e.g. large, mid and small) and diverse sectors and industries.

Through consistent application of this investment approach, the long/short strategy seeks to benefit from significant position diversification and a substantial hedge against equity market risk, sector risk, and market capitalization risk. Barrow Street's approach seeks to avoid the risks from over-concentration of any single position or over-exposure to any particular industry group or market capitalization range.

The long portfolio is composed of numerous diversified sub-portfolios each consisting of many high quality companies trading at low prices relative to Barrow Street's estimate of their intrinsic value and market pricing of comparable companies. No individual long position is currently greater than 3% of capital, as measured at time of investment. The short portfolio is composed of numerous diversified sub-portfolios, each consisting of many low to average quality companies trading at high prices relative to Barrow Street's estimate of their intrinsic value and market pricing of comparable companies. No individual short position is currently greater than 1.5% of capital as measured at time of investment.

A short sale is a transaction in which an investor sells a security it does not own. When an investor is selling securities short it typically must maintain a segregated account with the custodian of cash or securities equal to an amount required by its prime broker. Until it replaces the borrowed securities, the investor will maintain the segregated account daily at a level as required by the prime broker.

The long/short strategy typically does not engage materially in the “naked short” sales of securities. A naked short sale occurs when you sell a security short without first borrowing the security or ensuring that the security can be borrowed. We typically will not enter into a short sale of securities if, as a result of the sale, the total market value of all securities sold short by an account would exceed 100% of the value of the account’s net assets.

Rebalancing & Trading

Barrow Street’s SQV strategy is designed to invest using consistent and repeatable security selection and portfolio construction methodologies. Accordingly, Barrow Street employs a proprietary portfolio investment and rebalancing approach to periodically capture, on an established timetable, what it views as the best investment opportunities while also providing sufficient time for the market to re-appraise its portfolio holdings. Each basket is generally held for at least one year before being reinvested, which allows the market generous time to rationally re-appraise the value, quality, and price of each basket’s stocks on average. Using infrequent electronic trading, the long/short strategy’s trading costs are targeted to be very low compared to most actively-managed entities. Barrow Street seeks to be tax efficient in realizing long-term gains from winning positions and short-term losses from losing positions.

Merger Targets

The strategy’s experience with its long portfolio holdings being targets for mergers and acquisitions is one indication of the high quality and attractive pricing of the securities selected through the investment approach. Over the first four years of applying the SQV strategy to private accounts through December 2012, 46 of the long portfolio companies were targeted for acquisition, representing roughly four times the market average. Acquirers included strategic corporate investors (e.g. Berkshire Hathaway, 3M, Walt Disney, Pfizer, Toyota) and financial investors (e.g. KKR, TPG, Bain, Cerberus). Fund portfolio company targets included: Lubrizol, Marvel, J. Crew, Del Monte, Sauer Danfoss, Ceradyne, Lincare, Oshkosh, Cascade and IMS Health. We expect this above-average takeout of the strategy’s long positions to continue.

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

B. Certain Risks Associated with Methods of Analysis and Investment Strategies

1. Risk Factors for Private Investment Funds

- a) Limited Operating History. A fund has only a limited operating history upon which investors can evaluate the likely performance of a fund. Prospective investors should not rely on the prior performance of any accounts managed by

the Advisor, the individual portfolio managers and investment professionals or any entity with which any such party has been affiliated as an indication of the future performance of a fund.

- b) **Business Dependent upon Key Individuals.** Investors may have no authority to make decisions or to exercise business discretion on behalf of a fund. The authority for all such decisions may be delegated to Barrow Street. The success of a fund is expected to be significantly dependent upon the expertise of Barrow Street. The staffing, ownership, and control of the Advisor may change without the consent of any particular investor.
- c) **Absence of Regulatory Oversight.** While a fund may be considered similar to an investment company, it may not be registered as such under the 1940 Act, in reliance upon an exemption available to privately offered investment companies, and, accordingly, the provisions of the 1940 Act (which, among other things, require investment companies to have a majority of disinterested directors, require securities held in custody to be individually segregated at all times from the securities of any other person and to be marked to clearly identify such securities as the property of such investment company, and regulate the relationship between the Barrow Street and the investment company) are not applicable. Because securities of a fund held by brokers are generally not held in the name of a fund, a failure of any such broker is likely to have a greater adverse impact on a fund than if a fund's securities were registered in the name of a fund.

The activities of a fund are currently such that Barrow Street is not (and is not required to be) registered under the Commodity Exchange Act as either a commodity pool operator or commodity trading advisor. If such activities do require registration in the future, however, Barrow Street (or other appropriate person) will obtain the appropriate registrations or exemptions therefrom.

- d) **Limited Liquidity.** An investment in a fund may be suitable only for sophisticated investors who have no need for current liquidity. An investment in a fund may provide limited liquidity since interests may not be freely transferable and investors may withdraw capital only monthly.

A fund may allocate a portion of its assets to illiquid securities, but such portion is expected to remain small. A fund may not be able to readily dispose of such illiquid securities and, in some cases, may be contractually prohibited from disposing of such securities for a specified period of time. Withdrawal distributions may be made in kind.

- e) **Agreements with Certain Investors; Access to Information; Enhanced Liquidity.** A fund will provide investors with quarterly unaudited information regarding a fund's performance. Subject to applicable law, a fund or Barrow Street, however, may enter into "side letter" agreements with certain investors pursuant to which they may give one or more investors access to more frequent and/or more detailed information regarding a fund's securities positions, performance and finances. In addition, pursuant to any such side letter agreement, Barrow Street may give certain investors the right to withdraw all or a portion of their capital from a fund on shorter notice and/or with more frequency than the terms described in a fund's offering memorandum, unless Barrow Street concludes that

the other investors will be materially prejudiced. As a result, certain investors may be better able to assess the prospects and performance of a fund than other investors, and certain investors may be able to withdraw their capital from a fund at times when other investors may not. Subject to applicable law and contractual provisions, a fund does not intend to disclose the terms of such side letter agreements and does not intend to disclose the identities of the investors that have entered into such agreements with a fund or Barrow Street.

- f) **Certain Investors.** Certain prospective investors may be subject to laws, rules and regulations which may regulate their participation in a fund, or their engaging directly, or indirectly through an investment in a fund, in investment and trading strategies of the types which a fund may utilize from time to time (e.g., short sales of securities and the use of leverage, and the purchase and sale of options or derivatives). In particular, tax-exempt organizations should consider the applicability to them of the provisions relating to “unrelated business taxable income.” Investment in a fund by entities subject to the Employee Retirement Income Security Act of 1974, as amended, and other tax-exempt entities requires special consideration. Trustees or administrators of such entities are urged to carefully review the matters discussed in a fund’s offering memorandum.
- g) **Investment Risks.** All securities trading risks the loss of capital. Barrow Street believes that a fund’s investment program and research techniques will moderate this risk through a careful selection of securities and other financial instruments. No guarantee or representation is made that a fund’s investment program will be successful.
- h) **Hedging.** In certain transactions, a fund may not be “hedged” against market fluctuations or, in reorganization or liquidation situations, may not accurately value the assets of the company or the degree of legal and regulatory risk. This can result in losses, even if the proposed transaction is consummated.
- i) **Lack of Diversification.** While a fund’s portfolio is expected to remain highly diversified, it is possible that at times the portfolio may become fairly concentrated and might not be diversified by geographic region, sector or industry. Lack of diversification may increase volatility and the risk of losses.
- j) **Short Sales.** A fund may be expected to engage in frequent and substantial short selling activity in order to meet its investment objectives. 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. The extent to which a fund will engage in short sales will depend upon its investment strategy and perception of market direction and the value of individual securities. Barrow Street may engage in short sales based on its fundamental analysis of the subject issuers and/or as a hedge against potential market declines.
- k) **Leverage; Use of Margin.** Subject to applicable margin and other limitations, a fund may be authorized and use modest amounts of leverage in the course of its investment operations, using as collateral the securities that it owns from time to

time. Consequently the effect of fluctuations in market value of a fund's assets could be amplified. Leverage may also be effectively obtained through other means including the use of derivative instruments. The level of interest rates generally, and the rates at which a fund, in particular, is able to borrow, may affect a fund's operating results.

- l) Foreign Investments. A fund may invest and trade in non-U.S. securities and other instruments denominated in non-U.S. currencies and/or traded outside of the United States. Such transactions require consideration of certain risks not typically associated with investing in United States securities or property. Such risks include unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation by the United States or foreign governments, confiscatory taxation, less predictable means of dispute resolution and enforcement of rights, and economic or political instability in foreign nations. In addition, there may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the United States, and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies.
- m) In-Kind Distributions. Although Barrow Street expects to liquidate all of a fund's positions prior to the termination of a fund and distribute only cash to the investors, there can be no assurance that Barrow Street will meet this objective. In addition, under certain circumstances, Barrow Street may deem it disadvantageous to liquidate positions at the time a withdrawal is requested, for example, when significant withdrawals are requested and when a fund may only be able to liquidate positions at prices which Barrow Street believes do not reflect the true value of such positions. Under such circumstances, the withdrawing investors may receive in-kind distributions out of the assets of a fund. Such securities and instruments may not be readily marketable or salable and may have to be held by the investor, or by Barrow Street in trust for the investor, for an indefinite period of time.
- n) Valuation. To the extent that a fund invests in securities or instruments for which market quotations are not readily available, the valuation of such securities and instruments will be determined by Barrow Street, whose determination will be final and conclusive as to all parties.
- o) 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. 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. If the buyer of the call sells short the underlying security, the loss on

the call will be offset in whole or in part by any gain on the short sale of the underlying security.

- p) 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. 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 his entire investment in the put option. If the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

- q) Derivatives Generally. Derivative instruments, or “derivatives,” include options, swaps, 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 which a fund wishes to acquire 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 fund 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. The over-the-counter market for derivatives is relatively illiquid.

A fund 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 objective of a fund and legally permissible. Special risks may apply to instruments that are invested in by a fund in the future that cannot be determined at this time or until such instruments are developed or invested in by a fund.

The Dodd-Frank Act authorizes and directs the Commodity Futures Trading Commission (the “CFTC”) and the SEC to enact new regulations on certain over-the-counter derivatives. Under the Dodd-Frank Act, certain over-the-counter

derivatives contracts will soon be subject to regulation through registered clearing houses and regulated by the SEC and the CFTC.

- r) **Futures Trading.** Barrow Street may trade futures on behalf of a fund. Barrow Street is not registered with the CFTC as a commodity pool operator or commodity trading Barrow Street. However, under CFTC regulations Barrow Street may trade a limited amount of futures contracts for a fund without so registering in reliance on an exemption from registration under CFTC Rule 4.13(a)(3). As a result, Barrow Street, unlike registered commodity pool operators or commodity trading Barrow Streets, will not be required to deliver a disclosure document and annual report to investors, and 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 new 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, a fund might be unable to adjust its 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 a fund from promptly liquidating unfavorable positions and subject a fund to substantial losses. In addition, the Dodd-Frank Act significantly expands the CFTC's authority to impose broader aggregate position limits.

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.

- s) **Significant Positions; Shareholder Activism.** Portfolio companies in which a fund may invest could have a relatively small aggregate number of outstanding shares, so that a fund, together with its affiliates, may acquire (i) more than five percent (5%) of a class of securities of a single issuer which would require the

filing of a Schedule 13D or 13G statement with the SEC, or (ii) more than ten percent (10%) of a class of securities of a single issuer (which would impose certain limitations on a fund's ability to trade in such securities, including the restrictions of Section 16 of the Securities Exchange Act of 1934, as amended). At times a fund may engage in proxy contests, takeover bids, shareholder class actions or other litigation, or other activity which may place a fund in a high-profile position which is adverse to issuer management and/or other security holders. A fund may, as a result of such techniques or otherwise, obtain a substantial position in any public or private company. A fund may become subject to regulatory proceedings or other litigation.

A fund's ability to realize value from certain of its positions may depend upon the ability of Barrow Street to influence the management of a portfolio company to take certain actions, including, for example, a recapitalization, restructuring, spin-off, sale of the business or change in management. If Barrow Street is incorrect in its assessment of the impact such action will have on the value of the portfolio company, or if it is unsuccessful in persuading the portfolio company's management to take the desired action, a fund may sustain a loss on its position.

- t) **Litigation Risk.** In some cases, a fund's investment program may result in it taking an activist position with respect to a company, or securities issued by a company. For example, a fund may challenge action sought to be taken by a company that Barrow Street believes will have an adverse impact upon the value of a class of such company's securities. In such case, either the company itself, or other market participants with positions adverse to that of a fund, may institute litigation against a fund challenging its activist conduct. Alternatively, a fund may initiate litigation as a tool to further activist goals, and such litigation may precipitate counterclaims. Litigation, even if successful, is often expensive. Unsuccessful litigation could result in losses to a fund.
- u) **No Separate Counsel.** A fund's legal counsel may act as legal counsel to the Advisor, a fund, and its affiliates. A fund may not have counsel separate and independent from counsel to Barrow Street. A fund's legal counsel does not represent investors in a fund, and no independent counsel has been retained to represent investors.

In addition, a fund's legal counsel does not undertake (nor does it intend) to monitor the compliance of Barrow Street and its affiliates with the investment program, valuation procedures and other guidelines set forth in a fund's offering memorandum, nor does it monitor compliance with applicable laws.

- v) **Changes and Uncertainty in U.S. and International Regulation.** A fund may be adversely affected by uncertainties such as international and domestic political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which a fund is exposed through its investments or investor base. The tax and regulatory environment for hedge funds is evolving, and changes in the regulation or tax treatment of hedge funds and their investments may adversely affect the value of investments held by a fund or its ability to pursue its investment strategy. During this period of uncertainty, market participants may react quickly to unconfirmed

reports or information and as a result there may be increased market volatility. This unpredictability could cause Barrow Street to alter a fund's investment and trading plans, including the holding period of positions and the nature of instruments used to achieve a fund's investment objective.

- w) In the United States, a fund and the Advisor may be adversely affected as a result of new or revised legislation or regulations imposed by the SEC, the Financial Stability Oversight Council, and other U.S. governmental regulatory authorities or self-regulatory organizations that supervise the financial markets. In addition, the securities and futures markets are subject to comprehensive statutes and regulations, including margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The Dodd-Frank Act and the rules promulgated thereunder could result in a fund and the Advisor becoming subject to additional regulatory compliance burdens and trade reporting, which may add significant costs to a fund.
- x) Tax Considerations. An investment in a fund involves complex federal, state and local considerations which will differ for each investor. A foreign partner's allocable share of partnership income may be treated as effectively connected with a U.S. trade or business. Tax-exempt partners need to consider the possibility that fund income may constitute unrelated business taxable income." ASC 740, "Income Taxes" (in part formerly known as "FIN 48"), which is part of GAAP, provides guidance on the recognition of uncertain tax positions. ASC 740 may require an entity reporting in accordance with GAAP to reserve a liability for income taxes on its books. ASC 740 prescribes the minimum recognition threshold that a tax position is required to meet before being recognized in an entity's financial statements. It also provides guidance on recognition, measurement, classification and interest and penalties with respect to tax positions. A prospective investor should be aware that, among other things, ASC 740 could have a material adverse effect on the periodic calculations of the net asset value for a fund, including reducing its net asset value to reflect reserves for income taxes that may be payable in respect of current and/or prior periods by a fund. This could cause benefits or detriments to certain investors, depending upon the timing of their entry and exit from a fund.
- y) Conflicts; Compensation. One or more Barrow Street principals may be investors in different funds with similar investment objectives to those of a fund managed by Barrow Street, and certain single purpose entities relating to investments by Barrow Street affiliated funds, and those management principals, may devote significant time in the future to the management of those other funds or entities. Principals will generally not be restricted with respect to any other investment activities. The compensation of Barrow Street may directly relate to fund performance; this may be viewed as an incentive to Barrow Street to acquire riskier or more speculative investments than would otherwise be the case.

C. Not applicable.

Item 9 - Disciplinary Information

Not applicable.

Item 10 - Other Financial Industry Activities and Affiliations

A. *Not applicable.*

B. *Not applicable.*

C. Describe any relationship or arrangement that is material to your advisory business or to your funds that you or any of your management persons have with any related *person* listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with funds, describe the nature of the conflict and how you address it.

1. **broker-dealer, municipal securities dealer, or government securities dealer or broker**

Not applicable.

2. **investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)**

We are affiliated with Barrow Street Capital LLC (“BSC”), which manages a number of private real estate investment partnerships that are deemed to be our related persons. These vehicles include the Barrow Street Real Estate Fund II, L.P., Barrow Street Real Estate Fund III, L.P., Barrow Argent, LLC and affiliated entities (collectively, the “Affiliated Funds”). As of December 31, 2012, BSC manages 10 Affiliated Funds with total assets of approximately \$223 million.

The management of multiple pooled investment vehicles may result in conflicts of interests when we and our related persons allocate their time and investment opportunities among the Affiliated Funds and other funds and accounts. In addition, the compensation earned by us and our related persons from each of the Affiliated Funds may differ from one another and other funds and accounts. We and our related persons will generally follow documented procedures in allocating trades and capital among such Affiliated Funds and other funds (*see Item 12, Section A.4, “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 fund account will purchase securities from or sell securities to another fund 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 funds. 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 fund 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 fund 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. We will generally follow documented procedures in allocating trades among Affiliated Funds. (See Item 12, Section A.4 “Allocation of Investment Opportunities” below.)

3. other investment adviser or financial planner

Barrow Street Capital LLC serves as managing member to the private real estate investment funds that are affiliated with us. There are no material conflicts of interest resulting from the relationship between us and BSC other than any conflicts described in Item 10, section C.2 above.

4. futures commission merchant, commodity pool operator, or commodity trading advisor

Not applicable.

5. banking or thrift institution

Not applicable.

6. accountant or accounting firm

Not applicable.

7. lawyer or law firm

Not applicable.

8. insurance company or agency

Not applicable.

9. pension consultant

Not applicable.

10. real estate broker or dealer

Not applicable.

11. sponsor or syndicator of limited partnerships.

Not applicable.

D. *Not applicable.*

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

- A. 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 fund or prospective fund upon request.
- B. We recommend that prospective investors invest in the private investment funds that we manage. Our principals and other management persons have significant personal investments in these funds.

Subject to applicable law, we may effect transactions between fund accounts (generally for rebalancing purposes and to correct misallocations of trades) whereby one fund account will purchase securities from or sell securities to another fund account (*see Item 10, Section C.2 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 fund 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 funds 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 fund 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 funds participating in the transaction; and
 - 2) We obtain the consent of the applicable funds as required by the Advisers Act.
- C. Barrow Street believes that its employees should devote their full-time best efforts to servicing the needs of its funds. In order to ensure that employees are putting forth this effort, Barrow Street strongly discourages employees from engaging in any short-term trading, or trading on margin, or trading commodities, futures, derivatives or other volatile securities or financial instruments. Barrow Street believes that this policy will

enable employees to dedicate their full-time attention to servicing its funds, rather than monitoring their own portfolios. In light of the foregoing, Barrow Street has adopted the following procedures with respect to trading in securities by employees.

Barrow Street will regularly distribute or make available on its computer network to all employees a list of all companies (the "Restricted List") whose securities (or derivatives thereof) are part of, or are currently contemplated to become part of, the portfolio of any of its funds, and any company for which Barrow Street is in possession of material, non-public information (each such company, a "Restricted Company"). Employees are prohibited from purchasing or selling securities (or derivatives thereof) issued by any Restricted Company, unless Barrow Street implements information blocking procedures with respect to such Restricted Company.

The personal trading and reporting requirements set forth in the Code of Ethics apply to all of an employee's "Personal Accounts." The term "Personal Account" means any securities account in which an employee has any direct or indirect "beneficial ownership," and includes any Personal Account of an employee's immediate family member (including any relative by blood or marriage either living in the employee's household or financially dependent on the employee). An employee is deemed to have "beneficial ownership" if the employee, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares a direct or indirect opportunity to profit or share in any profit derived from the relevant Personal Account.

No employee may engage in a personal securities transaction in a Personal Account without the prior written consent of Barrow Street's Chief Compliance Officer, in consultation with the Portfolio Manager, except for transactions in those securities and financial instruments set forth in an employee's holdings report. Requests to engage in securities transactions must be submitted on an Employee Investment Request Form to the Chief Compliance Officer. Approval to purchase or sell a particular security shall be valid only on the date such approval is granted by the Chief Compliance Officer (unless otherwise specified on the pre-clearance form by the Chief Compliance Officer). The Chief Compliance Officer must obtain the permission of the Portfolio Manager in order to engage in any such personal securities transaction.

Without limiting the ability of the Chief Compliance Officer to exercise discretion in rejecting a proposed personal securities transaction, an example of a securities transaction that may be prohibited by Barrow Street is a transaction in any security currently traded, recently traded, or contemplated to be traded by Barrow Street on behalf of a fund, or that, in the Chief Compliance Officer's view, can be viewed as being related to a current or contemplated strategy of a fund.

Employees may not, directly or indirectly, acquire beneficial ownership in any Personal Account in any security in an initial public offering or in a limited offering (i.e. a private placement) without the prior written consent of the Chief Compliance Officer. The Chief Compliance Officer must obtain the prior written consent of the Portfolio Manager before his or her acquisition of any such security.

It is the employee's responsibility to make sure family members of his or her household are aware of this policy and adhere to it.

It is the employee's responsibility to adhere to the following guidelines:

- 1) PROHIBITION ON INSIDER TRADING – The purchase and sale of securities, or providing advice with respect to such purchase or sale, while possessing material non-public information relating to such securities or the communication of such information to others, is prohibited by state and federal securities laws.
 - 2) EXERCISE OF GOOD JUDGMENT – Employees must exercise their own good judgment when engaging in securities transactions and must avoid relaying information obtained as a result of their employment with Barrow Street to others.
- D. 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 fund 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, Section B “Aggregation of Orders”*).

Our principals and employees may also trade securities for their own accounts that are the same securities that we are trading on behalf of our funds (*see Item 11, Section C*).

Item 12 - Brokerage Practices

A. Selection of Brokers

In placing portfolio transactions for our funds and accounts, we seek to obtain the best execution for funds' accounts, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; Barrow Street's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying our selection criteria.

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 a quarterly basis, our trading review committee periodically evaluates the execution performance of the broker-dealers we use to execute fund transactions. The trading review committee also evaluates, and seeks to resolve, any conflicts of interest that we may have in selecting brokers to execute fund transactions.

1. Research and Other Soft Dollar Benefits

We may 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 fund securities transactions to the broker. Soft dollar arrangements pose a conflict of interest for us if such arrangements allow us to pay with fund commissions expenses that would otherwise be borne by us. When we use fund 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 funds 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 funds’ interests in receiving most favorable execution.

When engaging in any soft dollar transactions, we will 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, databases and quotation services. 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 fund may pay commissions to such broker in an amount greater than the amount another broker might charge.

Research provided by such brokers may be used to service all fund accounts and not exclusively in connection with the management of the fund account that generated the particular soft dollar credits.

Where a product or service obtained with fund 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 fund commission dollars.

Our prime broker(s) provide us with front and back office services, including trading, securities lending, clearing, reporting, and settlement for equities, fixed income, foreign currency and options, among others. Subject to applicable law, our prime brokers may also provide us with capital introduction services.

We execute securities transactions on behalf of fund 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 fund accounts or the volume of business that we direct to such broker-dealers.

We may (but did not during our last fiscal year) acquire with fund brokerage commissions (or markups or markdowns) (i) research, such as proprietary research from brokers, which may have been written and/or oral; (ii) research products, such as databases and quotation services; and (iii) 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; 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.

We may take into account the quality, comprehensiveness and frequency of available research services and products considered to be of value provided by brokers when directing fund transactions to a particular broker. We direct transactions to 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. Our trading review committee also evaluated, on a quarterly basis, the execution performance of the broker-dealers we use to execute fund transactions and resolved any conflicts of interest that we may have had in selecting brokers to execute fund transactions.

2. Brokerage for Fund Referrals

Subject to applicable law, we may direct some fund 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 funds, we have a conflict of interest with our funds when allocating fund brokerage business to a broker who has referred investors to us. To prevent fund brokerage commissions from being used to pay investor referral fees, we will not allocate fund 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 fund account.

3. Directed Brokerage.

Not applicable.

4. Allocation of Investment Opportunities

We generally allocate investment opportunities so that each security held by its funds 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, the factors that we may consider when determining which securities to allocate to each fund account include, but are not limited to, the investment objectives and restrictions of each fund account; the overall portfolio composition of the fund accounts; relative capital available for investment in the applicable fund account; liquidity of the security; market capitalization and/or enterprise value of the underlying credit; position size; industry exposure; market exposure; gross, net, long and short exposure; and applicable tax considerations. New issues (as defined by FINRA rule 5130) are allocated to fund accounts in accordance with the criteria set forth above.

5. Trade Error Policy

Subject to applicable law, we will reimburse the applicable fund 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 fund 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 fund accounts at the price at which the initial trade was effected.

B. 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 funds or accounts 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

- A. Fund portfolios are reviewed daily, and their performance analyzed, by our investment professionals. 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. The Chief Compliance Officer is also involved in the review of trading activity and account allocations. Client investments are evaluated based on performance, company fundamentals, general market conditions and such other considerations as we deem appropriate.

B. *Not applicable.*

- C. 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.

We intend to provide the owners of the separately managed accounts we may manage with periodic unaudited reports at such times as the owners of such accounts and we agree. The custodians of such accounts send account statements to the owners of such accounts no less frequently than monthly. 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 - Fund Referrals and Other Compensation

We may enter into soft dollar arrangements with brokers pursuant to which we obtain certain research and brokerage products and services in return for directing fund securities transactions to the broker (*see Item 12, Section A "Selection of Brokers"*).

We have engaged one third party firm to solicit new investors and have agreed to compensate that firm for referrals.

Item 15 - Custody

As noted above in Item 13, Section C, owners of the separately managed accounts we manage will receive account statements no less frequently than monthly from the custodians of such accounts. Funds should carefully review these statements that are received from the custodians of such accounts.

Item 16 - Investment Discretion

We have discretionary authority to manage securities accounts on behalf of our funds. 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 Fund Securities

We generally have voting discretion over securities held in funds' accounts. Funds are generally not able to direct their votes in a particular situation. We will exercise our discretion in the best interests of our funds. In fulfilling our obligations to our funds, 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 which is summarized below.

Policy and Procedures

Whenever Barrow Street Advisors LLC (the "Firm") has voting discretion over securities held in its funds' accounts it will exercise that discretion in the best interests of its funds and in accordance with these policies and procedures.

Barrow Street's "Proxy Coordinator" will be responsible for determining how to vote all proxy statements received by Barrow Street with respect to securities held in our funds' accounts. The Proxy Coordinator may designate other appropriate employees to assist him or her in reviewing proxy statements and preparing necessary records. The Proxy Coordinator may also retain a third party to assist him or her in coordinating and delivering proxies. The Proxy Coordinator will be responsible for monitoring any such employees and third parties to assure that all fund securities are being properly voted and appropriate records are being retained.

David Azapinto will initially be Barrow Street's Proxy Coordinator.

In the absence of specific voting guidelines from the fund or conflicts of interest (see below), Barrow Street will vote all proxies in the manner that the Proxy Coordinator determines is in the best interests of each account, which may result in different voting results for proxies for the same issuer. In addition, the Proxy Coordinator may determine to abstain from voting a proxy if he or she believes that such action is in the best interests of a particular account. The Proxy Coordinator may take into account the following factors, among others, in determining if a specific proposal is in the best interests of a particular fund of Barrow Street:

- (a) management of the issuer's views and recommendations on such proposal;
- (b) whether the proposal may have the effect of entrenching existing management and/or making management less responsive to shareholders' concerns (e.g., instituting or removing a poison pill, classified board of directors and/or other anti-takeover measure); and
- (c) whether he or she believes that the proposal will fairly compensate management for its and/or the issuer's performance.

If the Proxy Coordinator deems that the issue being voted upon is not material for Barrow Street and its funds, Barrow Street will not be obligated to vote on such matter.

Barrow Street will maintain a "Proxy Conflicts Watch List" containing the names of issuers with respect to which Barrow Street has identified a conflict of interest.

If the Chief Compliance Officer believes that a material conflict exists between Barrow Street and any of the Funds, Barrow Street will rely exclusively in making its voting

decision on the recommendation of an independent third party who is experienced in advising investment managers regarding proxy voting decisions.

Special considerations may apply in cases of conflicts of interest involving ERISA funds. The Proxy Coordinator will confer with appropriate ERISA counsel in such cases.

Investors may contact us at the address set forth on the cover page of this Brochure in order to obtain information on how Barrow Street voted the applicable account's securities and to request a copy of these policies and procedures. If an investor requests this information, Barrow Street will prepare a written response to the investor that lists, with respect to each voted proxy that the investor has inquired about (i) the name of the issuer; (ii) the proposal voted upon; and (iii) how Barrow Street voted the applicable account's securities, as applicable.

Barrow Street will maintain files relating to its Proxy Voting Policies and Procedures. Records will be maintained and preserved in an easily accessible place for 5 years from the end of the fiscal year during which the last entry was made on a record, with records for the first 2 years being kept at Barrow Street's main office. Item 18 - Financial Information

Not applicable.

Item 19 - Requirements for State-Registered Advisers

Not applicable.

Part 2B of Form ADV: Brochure Supplement

Item 1 - Cover Page

Supervised Person: Nicholas Chermayeff

Firm Name: Barrow Street Advisors LLC

Address: 300 First Stamford Place, 3rd Floor East
Stamford, CT 06902

Phone Number: (203) 391-6102

Fax Number: (203) 391-6132

The date of this brochure supplement is April 12, 2013.

This brochure supplement provides information about Nicholas Chermayeff that supplements the Barrow Street Advisors LLC (“Barrow Street”) brochure. You should have received a copy of that brochure. Please contact David Azapinto at (203) 391-6104, or by email at da@ barrowst.com, if you did not receive the Barrow Street brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Nicholas Chermayeff. Mr. Chermayeff, born 1969, is co-founder and Principal of Barrow Street Holdings LLC (“Holdings”). He oversees all aspects of Holding’s operations, including those of its subsidiaries, Barrow Street Advisors LLC and Barrow Street Capital LLC. He is also Lead Portfolio Manager for Barrow Street’s funds. Prior to forming Barrow Street in 1997, Mr. Chermayeff was an acquisition professional in Morgan Stanley’s Principal Investment Group for the Morgan Stanley Real Estate Funds. Prior to that, he worked in the investment banking groups of Merrill Lynch and LaSalle Partners. Mr. Chermayeff received a B.A. degree with honors from Harvard College. He lives with his wife and four children in Rowayton, Connecticut.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

Nicholas Chermayeff is one of Barrow Street's Portfolio Managers. As such, he has authority in providing advice to funds and effecting trades on behalf of fund accounts. Nicholas Chermayeff is required to comply with Barrow Street's compliance manual, code of ethics and other policies and procedures. Barrow Street's Chief Compliance Officer monitors Nicholas Chermayeff's advisory activities on behalf of Barrow Street for compliance with applicable laws and regulations. The Chief Compliance Officer can be reached at (203) 391-6104.

Item 7 - Requirements for State-Registered Advisers

Not applicable.

Part 2B of Form ADV: Brochure Supplement

Item 1 - Cover Page

Supervised Person: Robert F. Greenhill, Jr.

Firm Name: Barrow Street Advisors LLC

Address: 300 First Stamford Place, 3rd Floor East
Stamford, CT 06902

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The date of this brochure supplement is April 12, 2013.

This brochure supplement provides information about Robert F. Greenhill, Jr. that supplements the Barrow Street Advisors LLC (“Barrow Street”) brochure. You should have received a copy of that brochure. Please contact David Azapinto at (203) 391-6104, or by email at da@ barrowst.com, if you did not receive Barrow Street’s brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Robert F. Greenhill, Jr. Mr. Greenhill, born 1967, is co-founder and Principal of Barrow Street Holdings LLC (“Holdings”). He oversees all aspects of Holding’s operations, including those of its subsidiaries Barrow Street Advisors LLC and Barrow Street Capital LLC. He is one of Barrow Street’s Portfolio Managers and is responsible for Barrow Street’s research and business development activities. Prior to forming Barrow Street in 1997, Mr. Greenhill was an acquisition professional for the Goldman Sachs’ Whitehall Funds. Prior to joining Goldman Sachs, he was involved in real estate investment management at Tishman Speyer Properties. Mr. Greenhill received a B.A. and a M.B.A from Harvard University. He lives with his wife and three children in Greenwich, Connecticut.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

Robert F. Greenhill Jr. is one of Barrow Street's Portfolio Managers. As such, he has authority in providing advice to funds and effecting trades on behalf of fund accounts. Robert F. Greenhill, Jr. is required to comply with Barrow Street's compliance manual, code of ethics and other policies and procedures. Barrow Street's Chief Compliance Officer monitors Robert F. Greenhill, Jr.'s advisory activities on behalf of Barrow Street for compliance with applicable laws and regulations. The Chief Compliance Officer can be reached at (203) 391-6104.

Item 7 - Requirements for State-Registered Advisers

Not applicable.