

Firm Brochure

(Part 2A of Form ADV)

Platinum Management (NY) LLC

152 West 57th Street, 4th Floor

New York, NY 10019-3310

Tel: (212) 582-2222

Fax: (212) 582-2424

<http://www.platinumlp.com/>

This brochure provides information about the qualifications and business practices of Platinum Management (NY) LLC. If you have any questions about the contents of this brochure, please contact us at: (212) 582-2222, or by email at: info@platinumlp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Platinum Management (NY) LLC is available on the SEC's website at www.adviserinfo.sec.gov

March 2014

Material Changes

Annual Update

The only material changes since the previous release of the Firm Brochure in March 2013 are that (1) the registered investment adviser, Platinum Management (NY) LLC, is filing this Form ADV not only on behalf of itself and the Relying Advisors contained in the Firm Brochure in March 2013 but also on behalf of PPBE Management LLC, a Delaware limited liability company and (2) two of the Relying Advisors in the March 2013 Firm Brochure, Longwood Finance Management LLC and Pro Player Management LLC, ceased operations in 2013 and are no longer Relying Advisors.

We are aggregating and reporting the regulatory assets under management of all of the current Relying Advisors along with Platinum Management (NY) LLC's regulatory assets under management on this Form ADV.

Table of Contents

Material Changes	2
1. Advisory Business	5
(a) Firm Description and Principal Owners.....	5
(b) Types of Advisory Services.....	6
2. Fees and Compensation.....	6
(a) Description	6
(b) Fee Billing.....	7
(c) Other Fees and Expenses	7
(d) Advance Fees	7
(e) Compensation for Sales and Conflict of Interest.....	7
3. Performance-Based Fees and Side-By-Side Management	7
4. Types of clients.....	8
5. Methods of Analysis, Investment Strategies and Risk of Loss.....	8
(a) Methods of Analysis and Investment Strategies	8
(b) Material Risks.....	10
6. Disciplinary Information	12
7. Other Financial Industry Activities and Affiliations.....	12
(a) Registration as Broker-Dealer.....	12
(b) Registration as a Commodity Pool Operator	12
(c) Relationship with Related Persons	12
(d) Recommend other investment advisers.....	13
8. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	13
(a) Code of Ethics	13
(b) Material Financial Interest of Related Person	15
(c) Investment by Related Persons in Same Securities.....	15
(d) Recommends and Buys or Sells Concurrently	15
9. Brokerage Practices	15
(a) Factors in selecting and determining reasonableness of their compensation	15
(b) Aggregation of Orders.....	15
10. Review of Accounts	16
(a) Periodic Review of Client Accounts	16
(b) Non-Periodic Review Triggers	16
(c) Regular Reports to Clients	16
11. Client Referrals and Other Compensation.....	16
12. Custody.....	16

13.	Investment Discretion	16
14.	Voting Client Securities.....	17
15.	Financial Information	17

1. Advisory Business

(a) Firm Description and Principal Owners

The registered investment adviser is Platinum Management (NY) LLC, a Delaware limited liability company formed in August 2001 (the "Registered Investment Adviser"). Pursuant to guidance published by the Securities and Exchange Commission ("SEC") staff in the "Investment Advisers Act of 1940 – Sections 203(a) and 208(d), American Bar Association, Business Law Section" no-action letter (pub. avail. January 18, 2012), Platinum Management (NY) LLC is filing this Form ADV on behalf of itself and each other adviser that is controlled by or under common control with it (each such other adviser, a "Relying Adviser", and together with the Registered Investment Adviser, the "Platinum Advisers", "we" or "us"). The Relying Advisers are Platinum Credit Management LP, a Delaware limited partnership formed in September 2005 ("Platinum Credit"), Platinum Liquid Opportunity Management (NY) LLC, a Delaware limited liability company formed in April 2009 ("Platinum Liquid"), Bayberry CF Management LLC, a Delaware limited liability company formed in October 2010 ("Bayberry") and PPBE Management LLC, a Delaware limited liability company formed in January 2013 ("PPBE").

The Registered Investment Adviser or an affiliate serves as the investment manager of the following private investment funds:

1. Platinum Partners Value Arbitrage Fund (USA) L.P., a Delaware limited partnership;
2. Platinum Partners Value Arbitrage (International) Ltd., a Cayman Islands exempted company; and
3. Platinum Partners Value Arbitrage Fund L.P., a Cayman Islands exempted limited partnership (the private investment funds listed in 1 through 3, collectively, "PPVA").

Platinum Credit or an affiliate serves as the investment manager of the following private investment funds:

4. Platinum Partners Credit Opportunities Fund LLC, a Delaware limited liability company;
5. Platinum Partners Credit Opportunities Fund International Ltd., a Cayman Islands exempted company;
6. Platinum Partners Credit Opportunities Fund (TE) LLC, a Delaware limited liability company;
7. Platinum Partners Credit Opportunities Fund International (A), Ltd., a Cayman Islands exempted company;
8. Platinum Partners Credit Opportunities Fund (BL) LLC, a Delaware limited liability company; and
9. Platinum Partners Credit Opportunities Master Fund LP, a Delaware limited partnership (the private investment funds listed in 4 through 9, collectively, "PPCO").

Platinum Liquid or an affiliate serves as the investment manager of the following private investment funds:

10. Platinum Partners Liquid Opportunity Fund (USA) L.P., a Delaware limited partnership;
11. Platinum Partners Liquid Opportunity Fund (International) Ltd., a Cayman Islands exempted company; and
12. Platinum Partners Liquid Opportunity Master Fund L.P., a Cayman Islands exempted limited

partnership (the private investment funds listed in 10 through 12, collectively, "PPLO").

Bayberry or an affiliate serves as the investment manager of the following private investment funds:

13. Bayberry Consumer Finance Fund International Ltd., a Cayman Islands exempted company; and

14. Bayberry Consumer Finance Fund LLC, a Delaware limited liability company (the private investment funds listed in 13 and 14, collectively, the "Bayberry Fund").

PPBE or an affiliate serves as the investment manager of the following private investment funds:

15. Platinum Partners Black Elk Opportunities Fund International Ltd., a Cayman Islands exempted company; and

16. Platinum Partners Black Elk Opportunities Fund LLC, a Delaware limited liability company (the private investment funds listed in 15 and 16, collectively, the "PPBE Fund").

Each of the foregoing private investment funds listed in Section 1(a)(1) – (16) is referred to herein as a "Client", and collectively, the "Clients". The Platinum Advisers have full discretionary authority and responsibility to invest and re-invest the assets of its respective Clients pursuant to investment management agreements between itself and each of its respective Clients (the "IMAs"). The Platinum Advisers or their affiliates also act as general partners or managers of the Clients (collectively, the "General Partners"). Third-party investors invest directly in the Clients.

Mark Nordlicht is the Principal Owner of the Platinum Advisers.

(b) Types of Advisory Services

The IMAs grant us full investment discretion and authority to manage, invest and re-invest the Clients' assets. We are responsible for the selection of service providers in connection with the investment program of the Clients and may also, from time to time, assist in the calculation of the Net Asset Value (as defined below) of certain Clients.

Pursuant to written agreements, we have granted trading authority over the Clients' assets to individuals or entities who, or that, typically are independent contractors selected by us (the "Portfolio Managers"). We have selected the Portfolio Managers on the basis of their experience in their respective trading strategies. We monitor the trading activities of the Portfolio Managers.

The Clients are under common management and control of either us or our affiliates. The Clients are managed in accordance with the investment restrictions and guidelines set forth in their limited liability company agreements or limited partnership agreements, as applicable, and private placement memoranda. We pursue a range of different investment strategies for our Clients. We do not tailor Client investments to the requirements of individual investors in the Clients, and those investors do not have authority over or participate in the management of the Clients.

As of December 31, 2013, we managed \$1,591,076,403 on a discretionary basis. The Platinum Advisers do not currently manage any amounts on a non-discretionary basis.

2. Fees and Compensation

(a) Description

We are entitled to management fees that are calculated based upon a percentage of the net asset value of each of PPVA, PPCO, PPLO and Bayberry Fund. We or our affiliates are conditionally entitled to a

portion of the profits earned by the Clients, as described in Section 3 below. The Clients' offering documents, limited liability company agreements, limited partnership agreements or management agreements, as applicable, include further details on fees, compensation and related matters.

(b) Fee Billing

We deduct our management and performance fees from our Clients' accounts on a monthly and yearly basis, respectively.

(c) Other Fees and Expenses

In addition to management fees, each Client bears its pro rata share of the Clients' ordinary and extraordinary expenses. Such expenses may include, but are not limited to, fees for administrative services, taxes, investment expenses (e.g., brokerage commissions, interest expense and due diligence-related expenses including, without limitation, travel costs), legal expenses, compliance expenses, professional expenses (including, without limitation, consultants and experts), escrow expenses, insurance expenses (including, without limitation, director and officer liability insurance and error and omission liability insurance with respect to the activities of the Platinum Advisers), accounting expenses, audit and tax preparation expenses, custodial fees, and any extraordinary expenses, such as indemnification of the General Partners and the Platinum Advisers.

The Clients also bear their pro rata share of the performance fees and/or allocations paid to Portfolio Managers and other persons who render services to us. A substantial portion of the compensation to Portfolio Managers will be in the form of fees and/or allocations based on the performance of their respective portfolios.

(d) Advance Fees

This section is not applicable to the Platinum Advisers.

(e) Compensation for Sales and Conflict of Interest

Neither the Platinum Advisers nor any of its affiliates or employees accepts or otherwise receives, directly or indirectly, any compensation for the sale of securities or other investment products.

3. Performance-Based Fees and Side-By-Side Management

We are entitled to receive a portion of the profits generated each year by each of PPVA, PPCO, PPLO, Bayberry Fund and PPBE Fund as a performance fee, incentive allocation or other form of incentive compensation in respect of the applicable Client. This incentive compensation equals a percentage (set forth in the governing documents and/or offering memoranda of the applicable Clients) of the net capital appreciation in the assets of the applicable Client each year.

The Clients, which are our sole clients, have nearly identical compensation arrangements, so those arrangements do not present any conflicts of interest for us in exercising our investment discretion in making investment decisions on behalf of the Clients. While the fee arrangements that the Platinum Advisers have with their Clients may differ, the nature of our business is such that we do not believe that these differences provide incentives to favor certain Clients in allocating or disposing of investments. Accordingly, we do not believe the Platinum Advisers are faced with significant potential conflicts as a result of the fee arrangements in the context of allocating investment opportunities among Clients. Moreover, if we were to seek to dispose of interests owned by multiple Clients, we would treat all of the Clients involved fairly, and, as a general matter, all Clients selling at the same time would receive the same price on the sale of their respective interests.

Such conflicts of interests are disclosed to investors in the Clients in the applicable Confidential Private Offering Memoranda.

4. Types of clients

We provide investment advice to several pooled investment vehicles, commonly known as hedge funds. The investors who purchase ownership interests in our hedge funds are subject to applicable suitability requirements identified in each Client's offering and organizational documents, as applicable. Each investor in the Clients must be an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended, and investors in the Clients must be "qualified purchasers" as defined in the Investment Company Act of 1940, as amended.

5. Methods of Analysis, Investment Strategies and Risk of Loss

(a) Methods of Analysis and Investment Strategies

The following are among the investment strategies expected to be employed, directly or indirectly, by us on behalf of the Clients. This list is not intended to be exhaustive, and some strategies listed below may apply to one or more Clients but not another Client. A more complete discussion of the investment strategies expected to be employed in respect of each Client is contained in each Client's Confidential Private Offering Memorandum.

Asia Based Arbitrage. We may invest in secured financing against publicly-traded Asian equities positions and/or convertible debt of exchange-listed. These investments typically seek to profit from fundamental research and exploit differences in the availability of capital in emerging market economies. In addition, this strategy may utilize currency hedging techniques including investments in futures and forward currency contracts which are intended to eliminate our exposure to foreign currency movements and to mitigate country specific political risk. Capital is also provided to well established foreign companies seeking to raise capital for business purposes, secured by shares of the publicly-traded company.

Asset Based Finance Energy. We may engage in privately negotiated investments in senior secured debt instruments convertible into underlying equity and/or collateral assets of public and private companies. Later stage investments may also include investments that have been converted to underlying equity in public and private companies or their assets. Secured debt investments are typically secured via underlying collateral in excess of the value of the debt. In addition, these investments generally have strong opportunities to participate in equity appreciation through warrants, conversion features, or free grants of stock that are part of the investment package.

Asset Based Finance General. We may invest in notes receivable to companies acquiring professionally managed portfolios of medical accounts receivables and legal receivables.

Asset Based Finance Mining. We may engage in bridge or term investments in public and private mining companies with metals-related in-ground assets and clearly defined exits; secured collateral with equity upside participation as a part of the debt package. Later stage investments may also include investments that have been converted to underlying equity in public and private companies or their assets. Secured debt investments are typically secured via underlying collateral in excess of the value of the debt. In addition, these investments generally have strong opportunities to participate in equity appreciation through warrants, conversion features, or free grants of stock that are part of the investment package.

Energy Related Arbitrage We may employ a strategy that focuses on emissions credit trading and opportunistic investments in the global carbon markets, FTR electricity trading, as well as arbitraging volatility spreads of exchange-cleared natural gas options and futures. This strategy focuses on

emissions credit trading and opportunistic investments in the global carbon markets. Emissions credits are an innovative environmental commodity traded in a global market that has surpassed \$100 billion per year on a notional value. Our carbon trading strategy engages in opportunistic investments in which we obtain the rights to the commodity stream of carbon credits from clean energy projects such as wind farms, hydroelectric power plants, coal mine methane power plants, and energy efficiency projects at cement factories. In exchange for underwriting a limited amount of project development costs for each project, we procure the right to purchase the resulting carbon credits at a discount of on average 60-80% of the open market price, earning the corresponding spread upon onward sale to the market. There is currently an emerging carbon market in California set to begin in 2013. In capitalizing on early mover advantage, we have entered into and continue to pursue a number of favorable risk-adjusted California carbon opportunities.

The electricity trading strategy involves fundamentally evaluating the constantly evolving FTR market, including analyzing historical congestions based on fundamental factors of transmission, generation and load and capturing aberrations in valuations of electricity congestion in the transmission market. Opportunities arise not only from the natural spread patterns due to weather and economy, but also from changes in electricity generation volume due to planned and unplanned maintenance outages and grid topology changes. Also contributing to future opportunities are changes in energy price, rating changes and availability of alternative energy sources.

Event Driven. We may invest in long and short positions of listed and unlisted equities, convertible debt, options, futures, debt and warrants which our investment professionals expect to profit from the occurrence of certain company-specific events. Investments are typically made in the form of common, preferred or convertible preferred securities. Additionally, the strategy includes equity investments in companies that market residential and commercial energy solutions.

Long/Short Fundamental Equity. We may invest in long and short equities, based upon the fundamental research of the portfolio managers. We are currently primarily focused in the Technology Media and Telecommunications sector.

Opportunistic/Macro. We may employ investment strategies that use macroeconomic principles and economic views to seek to identify global profit opportunities across various equity, fixed income, currency, and futures markets. The strategy generally seeks to exploit the occurrence of certain market phenomena via the use of model-based investing strategies.

Quantitative Arbitrage. We may invest in exchange-listed futures, options, equities, and ETFs which seek to exploit the occurrence of certain market phenomena via the use of model-based investing strategies.

Asset-Based Lending. We may employ various asset-based lending strategies that seek to profit from secured lending supported by collateral in markets that are underserved by traditional sources of financing. We work with borrowers in such diverse business segments as (including but not limited to) consumer finance, mining, healthcare, litigation, secure trade finance and real estate. We continuously seek out new strategies to provide superior rates of return to investors from various types of debt and equity instruments. We place an emphasis on risk management by (i) providing detailed analysis of underlying collateral; (ii) maintaining a portfolio that is diversified among various strategies and industries; (iii) focusing on appropriate deal controls, including lockboxes and controlled bank account agreements; (iv) providing internal/external verifications including personal guarantees; and (v) actively monitoring and performing due diligence on its collateral.

Other. We are opportunistic and may also engage in other strategies and one-off opportunities in our sole discretion.

Investment Techniques

To achieve our investment objectives, we invest and trade in U.S. and non-U.S. equity and debt securities (both public and private); currencies, futures, forward contracts, and other commodity interests; options, swaps and other derivative instruments; and other instruments and investments (collectively, "Financial Instruments"). Moreover, in order to implement our investment strategies described above, we use a

variety of investment techniques.

We may invest in options on stocks, bonds, currencies or market indices, thereby allowing us to leverage our returns from specific Financial Instruments. Options may also be used to hedge against, or profit from, sudden fluctuations in markets. The level of cash and cash equivalents held by us may vary from time to time and we may also invest in longer-term debt instruments. When deemed appropriate, we may also invest in warrants, convertible securities, government securities, corporate bonds (both investment grade and high yield) and reverse repurchase agreements. We are not limited in the types of Financial Instruments in which we may invest, the positions we may take (i.e., long or short), the use of leverage, or the concentration of our assets in particular investments. Investments also may be made by us in alternative investment funds that are managed by persons unrelated to us ("Other Funds").

We may also employ over-the-counter or forward contracts, or options on such contracts, in managing our investments, which also involve the future purchase or sale of Financial Instruments, market indices or other commodities. We may engage in short sales. Such positions may be taken as part of a basic trading strategy or as hedging tools. Such contracts may be traded on recognized futures exchanges or may be negotiated, or "over-the-counter," Financial Instruments.

We may invest our excess funds in short-term investments, including U.S. Government securities, money market funds, commercial paper, certificates of deposit and bankers' acceptances.

We will have considerable flexibility in seeking the most profitable investment opportunities. Allocations of capital to Portfolio Managers and among investment strategies are subject to frequent change and there can be no assurances that the investment strategies described above will continue to be pursued by us. Accordingly, we may take advantage of opportunities in investment vehicles that are not presently contemplated for use by us or that are not currently available to the extent such opportunities are both consistent with our investment objectives and legally permissible. This will allow us to react to changes in the market and seek to capitalize on attractive opportunities that arise.

The investment objectives and policies summarized above represent our current intentions. Depending on conditions and trends in Financial Instruments markets and the economy generally, we may pursue other objectives or employ other strategies and techniques we consider appropriate and in the best interest of our Clients.

(b) Material Risks

General

An investment in a Client entails a high degree of risk, including a total loss of invested capital. Only sophisticated institutions and individuals should invest in a Client. Investors should not invest their entire investment portfolio in a Client. Investors should seek to fully understand the potential risks and benefits of investing in a Client and should consider whether they can bear the risks of an investment in a Client. Prospective investors should carefully consider various factors, including the non-exhaustive list of risks below. A more complete discussion of the risks related to an investment in each Client is contained in each Client's Confidential Private Offering Memorandum.

1. No established market for potential investments exists, including for privately placed and unregistered securities and financial instruments with no secondary market.
2. Trading in commodities, futures, forward contracts, swap agreements, options may involve highly volatile pricing, future position limits, price limits and margin risk.
3. Use of highly leveraged investment portfolio.
4. Investments in other funds advised by other fund managers.
5. Hedging techniques may be used, including short selling, using derivative instruments

and making offsetting investments.

6. Non-U.S. investments may be subject to exchange rate fluctuations, lower standards of reporting, potential exchange controls, risks associated with holding non-U.S. currencies, withholding taxes and other uncertain political and economic factors.
7. Investments in unregulated markets.
8. Absence of regulatory oversight.
9. Absence of operating history of newly formed Clients.
10. Investments in portfolio companies, including early state companies and companies which the Platinum Advisers have a non-control position.
11. Illiquidity of investments.
12. Changes in legal, fiscal, tax and regulatory regimes.
13. Possibility of a tax audit.
14. Nature of equity or equity-related investments.
15. Dependence on the Platinum Advisers' key personnel.
16. Fees and expenses without guarantee of profit.
17. Incentive allocation may create incentive for riskier investments.
18. Deterioration of the credit markets.
19. Debt market conditions.
20. Portfolio concentration.
21. Investment environment and market risk.
22. Inflation.
23. Litigation risks.
24. Market volatility risks.
25. Risk of loss of entire investment.
26. Taxation-related risks.

Financial markets may fluctuate substantially over time. As recent global and domestic economic events have indicated, performance of any investment is not guaranteed. Although we attempt to manage those risks through careful research and ongoing monitoring of investments, the securities and other investments purchased by the Clients might in fact decline in value or the Clients might incur significant losses. The past investment performance of the Clients cannot be taken to guarantee future results of the Clients or any investment in the Clients. We do not guarantee any level of performance or that investors in the Clients will not experience a loss of their account assets. The Clients might not be able to generate positive returns and the returns might not be commensurate with the risks inherent in their investment strategy. The marketability and value of any investment made by the Clients will depend upon many factors beyond the control of the Clients. The expenses of the Clients may exceed their income. An investor in a Client could lose the entire amount of its contributed capital. Therefore, an investor should only invest in a Client if the investor could withstand a total loss of its investment. In addition, all prospective investors are required to represent that they are investing in reliance on their own tax, legal and financial advisers and not on any advice or recommendation of the Platinum Advisers.

6. Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to the Clients' or a prospective investor's evaluation of our advisory business or the integrity of our management. We and our management persons have no reportable legal or disciplinary events to disclose.

7. Other Financial Industry Activities and Affiliations

(a) Registration as Broker-Dealer

Neither we nor any management person is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

(b) Registration as a Commodity Pool Operator

We are not registered with the Commodity Futures Trading Commission (the "CFTC") as a commodity pool operator ("CPO") or as a commodity trading advisor.

(c) Relationship with Related Persons

(i) Broker-dealer, municipal securities dealer, or government securities dealer or broker

Neither we nor any management person has a relationship or arrangement with any broker-dealer, municipal securities dealer, or government securities dealer or broker that is material to the Clients.

(ii) 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 serve as the investment manager of the Clients, and except as described in Section 1(a) above, neither we nor any management person has a relationship or arrangement with any other pooled investment vehicle.

(iii) Other investment adviser or financial planner

As described above, the Registered Investment Adviser is under common ownership with several other investment advisers that are considered Relying Advisers, namely, Platinum Credit, Platinum Liquid, Bayberry and PPBE. Moreover, the Portfolio Managers are our employees and receive compensation based on their performance.

The relationship among the Registered Investment Adviser and the various Relying Advisers may create a conflict of interest in that some of our management persons may work for multiple investment advisers and may not be exclusively devoting their resources to one investment adviser. Moreover, the compensation and profit sharing arrangements of each Platinum Adviser may differ, which may create incentives that could affect each such Platinum Adviser's decisions as to how to allocate time, resources and investment opportunities. Finally, conflicts of interest could also arise in connection with financial instruments transactions for the accounts of Clients managed by one Platinum Adviser and the accounts of Clients managed by another Platinum Adviser or between Clients managed by the same Platinum Adviser. To address these conflicts of interest, we will allocate transactions and opportunities among the accounts of Clients in a manner we believe to be as equitable as possible, considering each account's objectives, programs, limitations and capital available for investment, but all accounts may not necessarily invest in the same financial instruments. Moreover, all such conflicts of interests are fully disclosed in the private offering memorandum distributed by the Clients themselves to their investors.

(iv) Futures commission merchant, commodity pool operator, or commodity trading advisor

Neither we nor any management person has a relationship or arrangement with any futures commission merchant, commodity pool operator or commodity trading advisor that is material to the Clients.

(v) Banking or thrift institution

Neither we nor any management person has a relationship or arrangement with any banking or thrift institution that is material to the Clients.

(vi) Accountant or accounting firm

Neither we nor any management person has a relationship or arrangement with any accountant or accounting firm that is material to the Clients.

(vii) Lawyer or law firm

Neither we nor any management person has a relationship or arrangement with any lawyer or law firm that is material to the Clients.

(viii) Insurance company or agency

Neither we nor any management person has a relationship or arrangement with any insurance company or agency that is material to the Clients.

(ix) Pension consultant

Neither we nor any management person has a relationship or arrangement with any pension consultant that is material to the Clients.

(x) Real estate broker or dealer

Neither we nor any management person has a relationship or arrangement with any real estate broker or dealer that is material to the Clients.

(xi) Sponsor or syndicator of limited partnerships.

We act as sponsor and syndicator of the Clients.

(d) Recommend other investment advisers

The Portfolio Managers are our employees or contractors and receive compensation based on their performance. The fact that these Portfolio Managers are our employees or contractors and are under our control or subject to terminable contracts mitigates any material conflict of interest.

8. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

(a) Code of Ethics

The Registered Investment Adviser and the Relying Advisers have adopted a common code of ethics (the "Code of Ethics") which sets forth high ethical standards of business conduct. We and our personnel owe a duty of loyalty, fairness and good faith towards our Clients and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code of Ethics.

Our Code of Ethics covers all of our officers, and personnel. Our procedures require that our personnel pre clear certain transactions and report to us their public securities holdings of investments in which any

DOC ID - 21039505.3

of our Clients also holds an investment interest. In addition, as a general matter, without prior authorization by the Chief Compliance Officer, our personnel are prohibited from personally investing in the companies in which any of our Clients invest. Moreover, our personnel are prohibited from acquiring beneficial ownership 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, and the reasons for granting permission to allow personnel to engage in such transaction must be documented. These policies also apply to family members of personnel living in the same household.

Our Code of Ethics includes other policies and procedures to address potential conflicts of interest including:

Confidentiality: We prohibit the use of material non-public information. While we may on occasion have access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity and are subject to our policy on Insider Trading.

Gifts: Typically gifts of a small nominal value may be offered or received. Gifts in excess of a small nominal value must be pre-cleared by the compliance department. No personnel may give or offer to give any gifts worth more than a *de minimis* value to existing or prospective investors in the Investor Vehicles or to any person or entity that does business with us or on our behalf.

Outside Business Activities: Any outside business activity by personnel involving a non-affiliated company must be pre-approved.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our personnel will not interfere with (i) making decisions in the best interest of the Clients and (ii) implementing such decisions while, at the same time, allowing personnel to invest for their own accounts.

We have established the following policies and procedures for implementing our Code of Ethics, to ensure we comply with its regulatory obligations and provide our Clients and potential investors with full and fair disclosure of such conflicts of interest:

- No covered person may put their own interest above the interest of a Client.
- No covered person may buy or sell securities for their personal portfolio(s) where their decision derives from information received as a result of his or her employment unless the information is also available to the investing public.
- We require prior approval for any initial public offering or private placement investments.
- We maintain a list of all reportable securities holdings for the Clients and anyone associated with our advisory practice that has access to advisory recommendations. These holdings are reviewed on a regular basis by our Chief Compliance Officer or her designee.
- We have established procedures for the maintenance of all required books and records.
- All of our personnel must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- We have established policies requiring that Code of Ethics violations be reported to our Chief Compliance Officer.
- Any individual who violates any of the above restrictions may be subject to penalties up

to and including termination.

We will provide a copy of our Code of Ethics to our Clients, and to any Client or prospective investor upon request.

(b) Material Financial Interest of Related Person

We sometimes have opportunities to buy or sell securities in which a related person or another client of a related person also has a material financial interest. As discussed in section 8(a) above, our Code of Ethics requires that our personnel pre clear certain transactions and report to us their public securities holdings of investments in which our Clients also hold an investment interest. In addition, as a general matter, without prior authorization by the Chief Compliance Officer, our personnel are prohibited from personally investing in the portfolio investments in which our Clients invest.

(c) Investment by Related Persons in Same Securities

Our Compliance Manual and Code of Ethics prohibit such investments without prior consent.

(d) Recommends and Buys or Sells Concurrently

Our Compliance Manual and Code of Ethics prohibit such investments.

9. Brokerage Practices

(a) Factors in selecting and determining reasonableness of their compensation

We have discretion to select which broker to use in acquiring or disposing of investments for the Clients. We do not receive any incentive to select or recommend a broker-dealer and are prohibited from selecting an affiliate to act as broker. The Clients reimburse us for any brokerage fees or expenses incurred in acquiring investments for them. Moreover, we are obliged to use reasonable best efforts to obtain a favorable price and execution of our purchase and sale transactions in light of the overall quality of brokerage services available to us. Best execution is not limited to obtaining the lowest commissions possible exclusively but instead also considers other factors, including a broker's execution capability, trading expertise, accuracy of execution, commission rates, research, reputation and integrity, fairness in dispute resolution, financial responsibility, and responsiveness.

(b) Aggregation of Orders

In accordance with the terms of our Compliance Manual, we may combine orders for Client accounts for which we have trading authority, or in which we or our personnel have an economic interest; provided, however, that we may not combine orders on behalf of any Client with orders for the personal accounts of our personnel. In such cases, we will allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. We believe combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a Client had it been the only account effecting the transaction or had completed its transaction before the other participants.

10. Review of Accounts

(a) Periodic Review of Client Accounts

The Net Asset Value of Clients will be determined by an administrator in consultation with the Platinum Advisers as at the close of business on the last Business Day of each month and on such other dates as are determined by the General Partners in their sole discretion (collectively, "Valuation Dates"). The Net Asset Value of each Client will be equivalent to the gross assets less the gross liabilities of each Client as of any date of determination. We may also retain one or more independent valuation agents from time to time to assist in valuing certain of the Clients' assets. Notwithstanding the foregoing, if we determine that the valuation of any securities or other property in accordance with the above guidelines does not fairly represent market value, we may value such securities or other property as we reasonably determines and will set forth the basis of such valuation in writing.

Our personnel monitor the Clients' accounts and investments on a regular and current basis. Investments are managed in an effort to achieve returns, provide the Clients' investor reports and communications, and mitigate market and investment risk when possible, in accordance with each Client's investment objectives, strategies, guidelines and restrictions.

(b) Non-Periodic Review Triggers

This section is not applicable to the Platinum Advisers.

(c) Regular Reports to Clients

We review and report on a regular basis each Client's investments. Periodic unaudited and audited statements are shared with Clients as soon as they are practicably available. We provide the Clients with documents and information pertaining to their assets, including information needed to prepare reports to a governmental authority.

11. Client Referrals and Other Compensation

We have used third parties to solicit prospective investors in the Clients in the past and may continue to do so in the future.

12. Custody

As we or our affiliates are the General Partners, we are deemed to have custody of all of the Clients' assets. We have physical custody of the non-certificated limited partnership or limited liability company interests of the Clients. Cash and other securities are held by qualified custodians, in accordance with the applicable SEC custody rules. Account statements are not sent to Clients because the Clients are subject to annual audit by an independent public accountant.

13. Investment Discretion

We are responsible for the day-to-day operations of the Clients and have discretionary authority to manage securities accounts on behalf of the Clients. The IMAs give this discretionary authority to us through a limited power of attorney. This discretionary authority is limited by the policies and procedures found in our Code of Ethics and Compliance Manual.

14. Voting Client Securities

The Platinum Advisers are authorized in the IMAs to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to the assets of the Clients. We intend to exercise any voting rights relating to our Clients' investments in the best interests of the Clients. We have retained Glass Lewis to provide proxy voting services with respect to our Clients. Clients may obtain information from us about how they can obtain a copy of our proxy voting policies and procedures and about how we or Glass Lewis voted their securities by contacting us at the contact information found on the cover of this brochure.

15. Financial Information

We have never filed for bankruptcy and are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to the Clients.