



Sureview Capital LLC

**March 27, 2014**

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**This *brochure* provides information about the qualifications and business practices of Sureview Capital LLC (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this *brochure*, please contact us at 203-340-7000. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.**

**Additional information about Sureview Capital LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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#### **Item 4. Advisory Business**

##### **A. General Description of Advisory Firm**

The Adviser is an investment adviser with its principal place of business in Greenwich, CT. The Adviser was founded in April 2010 and commenced operations as an investment adviser on February 1, 2011. John Wu is the principal owner and Managing Member of the Adviser.

##### **B. Description of Advisory Services (including any Specialization)**

The Adviser provides advisory services on a discretionary basis to its clients, which are (i) pooled investment vehicles intended for sophisticated investors and institutional investors and (ii) a separately managed account (the "SMA"). Specifically, with respect to the pooled investment vehicles, the Adviser serves as the investment manager for Sureview Partners, LP, a Delaware limited partnership (the "Onshore Fund"), Sureview Fund, Ltd. a Cayman Island Exempted Company (the "Offshore Feeder") and Sureview Master Fund, Ltd a Cayman Island Company. ("the Master Fund") The Offshore Fund and the Master Fund operate via a "master-feeder" structure, such that the Offshore Feeder contributes substantially all of its assets to the Master Fund and investments are generally made at the Master Fund Level. The Onshore Fund utilizes a substantially similar strategy and is managed "pari-pasu" with the Master Fund. The Onshore Fund, the Offshore Feeder and the Master Fund are collectively referred to herein as the "Funds". Sureview Capital GP LLC (the "General Partner") a Delaware limited liability company serves as the General Partner and is responsible for managing the business and investments of the Onshore Fund and the Master Fund.

##### **C. Availability of Tailored Services for Individual Clients.**

The Adviser provides advice to the Funds and the SMA (together, the "Advisory Clients") based on specific investment objectives and strategies. The Adviser does not tailor advisory services to the individual needs of investors in the Funds. The Funds may not impose restrictions on investing in certain securities or certain types of securities.

The adviser may tailor its advisory services to the individual needs of the SMA as requested. SMAs may impose investment restrictions with regard to investing in certain types of securities.

In general the Adviser seeks to manage accounts pari-passu.

##### **D. Wrap Fee Programs**

The Adviser does not participate in wrap fee programs.

##### **E. Client assets Under Management**

As of February 1, 2014 the Adviser had approximately \$312,425,954 net assets under management, all on a discretionary basis.

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**Item 5. Fees and Compensation****A. Advisory Fees and Compensation**

This item is inapplicable.

**B. Payment of Fees**

The Advisory Clients pay the Adviser a management fee based on each Advisory Client's assets on a quarterly basis in advance. To the extent a capital contribution or withdrawal is made from the Advisory Clients as of any day that is not the first day of a fiscal quarter, the management fee is prorated and charged or refunded at the time of subscription or withdrawal. The Advisory Clients charges annual performance fee of 20% of net profits (including net unrealized gains) as of the end of a fiscal year (after deducting all expenses) allocated to an investor, subject to a loss carryforward provision. If an investor withdraws (in whole or in part) at any time other than at the end of the fiscal year, a performance-based fee will be charged, if earned, with respect to such withdrawal.

The Adviser may waive or modify the management fee and or performance fee for investors in the Funds that are members, employees or affiliates of the Adviser, relatives of such persons, and for certain large or strategic investors.

**C. Other Fees and Expenses**

In addition to paying investment management fees and performance-based fees the Funds will also be subject to other expenses including Fund legal, compliance (including expenses related to compliance software), administrator, audit (including custody audit, if any) and accounting expenses (including third party accounting services and portfolio accounting systems); Shareholder proxy voting services; organizational expenses; investment expenses such as commissions, research fees and expenses (including Bloomberg and similar subscriptions and data services); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Fund-related insurance costs; investment expenses such as custodial charges, brokerage fees, commissions and related costs; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; costs, expenses; and organizational expenses. In addition, the funds will incur brokerage and other transaction costs. Please refer to Item 12 of this Firm Brochure for a discussion of the Adviser's brokerage practices.

The SMA will bear the expenses of (i) research fees and expenses, brokerage commissions, issue and transfer tax, custodial fees and bank service fees, (II) interest on margin accounts, (III) borrowing charges on Securities sold short, and (iv) any other reasonable expenses related to the purchase, sale or transmittal of assets to the account.

**D. Prepayment of Fees**

This item is not applicable.

**E. Additional Compensation and Conflicts of Interest**

This item is not applicable.

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**Item 6. Performance-Based Fees and Side-by-Side Management**

The Adviser and its investment personnel provide investment management services to multiple portfolios for multiple Advisory Clients. The Adviser is entitled to be paid performance-based compensation by its Advisory Clients. In addition, the Adviser's investment personnel are typically compensated on a basis that includes a performance-based component. When the Adviser and its investment personnel manage more than one Advisory Client's account a potential exists for one Advisory Client to be favored over another.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, the Adviser's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro rata based on asset size for each account at the start of each month and require that, to the extent orders are aggregated, the orders are price-averaged. Finally, the Adviser's procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among accounts. These areas are monitored by the Adviser's Chief Compliance Officer, Aaron Tawil.

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**Item 7. Types of Clients**

The Adviser provides investment advisory services to pooled investment vehicles operating as private investment funds and separately managed accounts.

With respect to the Funds, any initial and additional investment minimums are outlined in the Funds' offering memoranda.

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

The Adviser employs a rigorous and thorough fundamentally driven research process.

The Adviser employs the following investment strategies:

*Buy and Hold.* The Adviser engages in a buy and hold investment strategy wherein the Adviser buys securities and holds them for a relatively longer period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

*Equity.* The Adviser's equity strategy focuses on a broad range of equity investment styles, including growth, core, and value.

*Fundamental Value.* The Adviser engages in a fundamental value investment strategy wherein the Adviser attempts to invest in asset-oriented securities the Adviser believes are undervalued by the market.

*Growth.* The Adviser engages in a capital growth investment strategy wherein the Adviser attempts to select securities of a company whose earnings the Adviser expects to grow at an above-average rate compared to the company's specific industry or the overall market.

*Option Trading.* The Adviser engages in various option trading investment strategies. Options are investments whose ultimate value is determined from the value of the underlying investment. The Adviser engages in the buying, selling and writing of call and put options.

*Hedging.* The Adviser utilizes a variety of financial instruments such as derivatives, options, futures and forward contracts for risk management purposes.

*Leverage.* The Adviser's investment program utilizes a significant amount of leverage which involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments.

*Short Selling.* The Adviser engages in short selling strategies. In a short sale transaction, the Adviser sells a security it does not own in anticipation that the market price of that security will decline. The Adviser makes short sales as a form of hedging to offset potential declines in long positions in similar securities, in order to maintain flexibility and, for profit.

These methods, strategies and investments involve risk of loss to the Advisory Clients and the Advisory Clients must be prepared to bear the loss of their entire investment.

***B. Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies.***

*Hedging.* There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser's investment portfolios than if the Adviser did not engage in any such hedging transactions.

*Interest Rate Risks.* Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities.

**Issuer-Specific Changes.** Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

**Lack of Diversification.** Advisory Client accounts may not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, the Funds are subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments.

**Leverage.** Performance may be more volatile if the Advisory Clients account employs leverage.

**Relative Value Risk.** In the event that the perceived mispricing underlying the Adviser's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by the Adviser, the Advisory Clients may incur a loss.

**Short Selling Risk.** The Adviser's investment program includes a significant amount of short selling. Short selling transactions expose the Adviser to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Adviser in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

**Frequent Trading.** The Adviser's primary strategy uses frequent trading which results in significantly higher commissions and charges to the Advisory Clients due to increased brokerage, which will offset the Advisory Clients profits.

***C. Risks Associated With Types of Securities that are primarily recommended (Including Significant or Unusual Risks).***

**Derivatives.** Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Advisory Clients or the Adviser. Further, transactions in derivative instruments are not undertaken on recognized exchanges, and will expose the Advisory Clients to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

**Emerging Markets.** The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by



emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Adviser to obtain market quotations based on actual trades for the purpose of valuing an Advisory Clients' portfolio.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

REITs. REITs in which the Adviser invests the Advisory Clients' assets are affected by underlying real estate values, which may have an exaggerated effect to the extent that REITs in which the Adviser invests concentrate investments in particular geographic regions or property types. Investments in REITs are also subject to the risk of interest rate volatility. Further, rising interest rates will cause investors in REITs to demand a higher annual yield from future distributions, which will in turn decrease market prices for equity securities issued by REITs. REITs are subject to risks inherent in operating and financing a limited number of projects because they are dependent upon specialized management skills, and have limited diversification. REITs depend generally on their ability to generate cash flow to make distributions to investors.

Risk Arbitrage Securities. A merger, other restructuring, tender, or exchange offer proposed at the time the Adviser invests in risk arbitrage securities may not be completed on the terms or within the time frame contemplated, resulting in losses.

Security Futures and Options. In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in the Advisory Clients' account. In addition, the Adviser's investments in security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

Small to Medium Capitalization Companies. The Advisory Clients may be invested in the stocks of companies with small-to medium-sized market capitalizations. While the Investment Manager believes these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies.

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**Item 9. Disciplinary Information**

This Item is not applicable.

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**Item 10. Other Financial Industry Activities and Affiliations*****A. Broker-Dealer Registration Status.***

This Item is not applicable.

***B. Commodities-Related Registration.***

This Item is not applicable.

***C. Material Relationships or Arrangements with Industry Participants.***

Each of the Funds for which the Adviser or its related person serves as general partner or investment manager has and may in the future enter into agreements, or “side letters,” with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum for a Fund. For example, such terms and conditions may provide for special rights to make future investments in a Fund, other investment vehicles or managed accounts; special redemption rights, relating to frequency or notice; a waiver or rebate in fees or redemption penalties to be paid by an investor and/or other terms; rights to receive reports from a Fund on a more frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by a Fund and such investors. The modifications are solely at the discretion of the Funds and may, among other things, be based on the size of the investor's investment in a Fund or affiliated investment entity, an agreement by an investor to maintain such investment in a Fund for a significant period of time, or other similar commitment by an investor to a Fund.

***D. Material Conflicts of Interest Relating to Other Investment Advisers.***

This Item is not applicable.

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**Item 11. Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading*****A. Code of Ethics.***

The Adviser's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 ("Advisers Act"). The Code applies to the Adviser's access persons (which term includes all employees of the Adviser) and sets forth a standard of business conduct that takes into account the Adviser's status as a fiduciary and requires Access Persons to place the interests of Advisory Clients and Investors above their own interests. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of the Advisers' Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis. As required by Rule 204A-1 of the Advisers' Act, and as further discussed in Item 11.C below, the Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons are generally restricted from purchasing reportable securities. Access Persons may, subject to certain pre-clearance requirements, sell pre-existing positions in reportable securities acquired prior to such individual becoming an Access Person. Access Persons must also provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A- 1.

The Adviser, in the course of its investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of the Advisory Clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is an Advisory Client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to the Advisory Clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to an Advisory Client or using such information for the Advisory Clients benefit. In such circumstances, the Adviser will have no responsibility or liability to the Advisory Client for not disclosing such information to the Advisory Client (or the fact that the Adviser possesses such information), or not using such information for the Advisory Clients benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

The Adviser's Code of Ethics also contains a Gift and Business Entertainment Policy in order to address conflicts of interest that may arise when a Covered Person accepts or gives a gift, favor, special accommodation, or other items of value.

Investors or prospective Investors may obtain a copy of the Adviser's Code of Ethics by contacting the Chief Compliance Officer, Aaron Tawil at (203)-340-7005 or email at [aaron.tawil@sureviewcapital.com](mailto:aaron.tawil@sureviewcapital.com).

***B. Client Transactions in Securities where Adviser has a Material Financial Interest.***

With respect to principal transactions, the Adviser discloses to the Advisory Clients in writing before the completion of the transaction the capacity in which the Adviser is acting with respect to this relationship and obtains the Advisory Clients consent to such transaction as required by Section 206(3) of the Advisers Act.

The Adviser addresses these potential conflicts through regular monitoring of the Advisory Client's portfolios for consistency with the Advisory Clients objectives and strategies. The Code requires all Access Persons to place the interest of the Advisory Clients and Investors over their own or those of the Adviser and all Access Persons are required to acknowledge their receipt and understanding of the Code on at least an annual basis. In addition as noted in 11A access persons are subject to certain personal securities transaction restrictions and pre-clearance requirements to ensure all Access Persons place the interests of the Advisory Clients and Investors above their own.

### ***C. Investing in Securities Recommended to Clients.***

Subject to restrictions and pre-clearance on trading reportable securities, Access Persons of the Adviser may be permitted to make securities transactions in their personal accounts in the same securities (or related securities, e.g., warrants, options or futures) that the Adviser or a related person recommends to the Advisory Clients. Such practices present a conflict where, because of the information an Adviser has, the Adviser or its related person are in a position to trade in a manner that could adversely affect the Advisory Clients (e.g., place their own trades before or after Advisory Clients' trades are executed in order to benefit from any price movements due to the Advisory Clients' trades). In addition to affecting the Adviser's or its related person's objectivity, these practices by the Adviser or its related persons may also harm the Advisory Clients by adversely affecting the price at which the Advisory Clients' trades are executed.

The Adviser manages the potential conflicts of interest inherent in Access Person personal trading by enforcement of its Code, which contains strict restrictions, pre-clearance and reporting guidelines for Access Persons. Specifically, as noted in 11A above, the Advisers Code of Ethics generally restricts Access Persons from purchasing reportable securities for their own personal accounts and requires Access Persons to obtain prior written approval from the Advisers Chief Compliance Officer before engaging in any sales of reportable securities in their personal accounts. The Chief Compliance Officer may only approve the transactions if he concludes that the transaction would comply with the provisions of the Code and is not likely to have any adverse economic impact of the Advisory Clients. The Adviser also maintains a restricted securities list which will include securities that individuals and the Advisory Clients are prohibited from trading. Any security appearing on the restricted list will not be approved for trading.

The Chief Compliance Officer reviews each Access Person's personal transaction reports on a quarterly basis and holdings report on an annual basis to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

### ***D. Conflicts of Interest Created by Contemporaneous Trading.***

The Adviser or a related person from time to time recommends securities to the Advisory Clients, or buys or sells securities for Advisory Client , at or about the same time that the Adviser or related person buys or sells the same securities for its own account in accordance with the procedures described above in order to minimize the conflicts stemming from situations where the contemporaneous trading results in an economic benefit for the Adviser or its related person to the detriment of the Advisory Clients. In addition, the Adviser has adopted the aggregation policies and procedures discussed in Item 12.

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**Item 12. Brokerage Practices**

**A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.** The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. The Adviser's Brokerage Committee meets quarterly to evaluate the broker-dealers used by the Adviser to execute the Advisory Clients trades using the foregoing factors.

**1. Research and Other Soft Dollar Benefits.** The Adviser receives research or other products or services other than execution from broker-dealers and third parties in connection with the Advisory Clients securities transactions. This is known as a "soft dollar" relationship. Except for services that would be a Partnership expense or as otherwise described below, The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations. The use of commissions arising from the Partnership's investment transactions for services other than research and brokerage will be limited to services that would otherwise be a Partnership expense.

When the Adviser uses the Advisory Clients commissions to obtain Section 28(e) eligible research and brokerage products and services, the Adviser's Brokerage Committee meets quarterly to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

The use of the Advisory Clients commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

During the Adviser's last fiscal year, as a result of the Advisory Clients brokerage commissions (or markups or markdowns), the Adviser and/or its related persons acquired data services, company financial

data, economic data, connectivity services, trading software, clearance and settlement software, software that provides trade analytics and trade strategies, attendance at a conference, software providing analysis of securities portfolios, research reports, trade journals, discussions with research analysts and meetings with corporate executives.

The Adviser has entered into “client commission arrangements” pursuant to which the Adviser may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to the Adviser. The Adviser excludes from use under these arrangements those products and services that are not eligible under Section 28(e) and applicable regulatory interpretations.

## ***2. Brokerage for Client Referrals.***

From time to time the Adviser may participate in capital introduction programs arranged by the Advisory Clients prime brokers. The Adviser may place the Advisory Clients portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser or any other product managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs.

## ***3. Directed Brokerage.***

The Adviser does not permit the Advisory Clients to direct brokerage on trades.

***B. Order Aggregation.*** The Adviser often purchases or sells the same security for the Advisory Clients contemporaneously and using the same executing broker. It is the Adviser's practice, where possible, to aggregate the Advisory Clients orders for the purchase or sale of the same security submitted contemporaneously for execution using the same executing broker. The Adviser will also aggregate in the same transaction, the same securities for accounts where the Adviser has brokerage discretion. Such aggregation may enable the Adviser to obtain for the Advisory Clients a more favorable price or a better commission rate based upon the volume of a particular transaction. When an aggregated order is completely filled, the Adviser allocates the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, the Adviser's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to clients. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating Advisory Clients.

The Adviser or its related persons may also participate in an aggregated order to the extent they have an investment in the Advisory Clients.

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**Item 13. Review of Accounts*****A. Frequency and Nature of Review.***

The Advisory Clients' portfolios are under continuous review and their performance is analyzed on a daily basis. The Adviser's operations team is responsible for ensuring the accuracy of trade confirmations and related documents. The operations team performs daily position reconciliation between its portfolio accounting system and the prime broker records. The Adviser's third party administrator also receives trade data both from the Adviser and from the prime brokers (independently). The administrator reconciles both reports on a daily basis and the operations team reviews the daily activity at the administrator to ensure everything is properly recorded.

In addition, the Chief Compliance Officer periodically reviews the firm's trading and current practices to ensure consistency with applicable law and regulations.

***B. Factors Prompting a Non-Periodic Review of Accounts***

This is not applicable; the Advisory Clients are reviewed on continuous basis.

***C. Content and Frequency of Regular Account Reports***

A Fund's investors receive reports from the Fund pursuant to the terms of each Fund's offering memorandum or as otherwise described in the offering documents of the Fund.



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**Item 14. Client Referrals and Other Compensation*****A. Economic Benefits Received from Non-Clients for Providing Services to Clients.***

The Adviser receives certain research or other products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser’s interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of its the Advisory Clients. Please see Item 12 for further information on the Adviser’s “soft-dollar” practices, including the Adviser’s procedures for addressing conflicts of interest that arise from such practices.

***B. Compensation to Non-Supervised Persons for Client Referrals.***

The Adviser does not provide compensation to non-supervised persons for client referrals.

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**Item 15. *Custody***

"An affiliate of the Adviser is deemed to have custody of certain Fund assets due to serving as the general partner to a limited partnership and intends to comply with Rule 206(4)-2 under the Investment Advisers Act of 1940 by meeting the conditions of the pooled vehicle annual audit provision."

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## **Item 16. Investment Discretion**

The Adviser provides investment advisory services on a discretionary basis to the Advisory Clients. Please see Item 4 for a description of any limitations the Advisory Clients may place on the Adviser's discretionary authority.

Prior to assuming full discretion in managing the Advisory Clients' assets, the Adviser entered into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

The Adviser has the authority to determine (i) the securities to be purchased and sold for the Advisory Clients (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) (ii) the amount of securities to be purchased or sold for the Advisory Clients. Because of differences in the Advisory Clients investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among the Advisory Clients in invested positions and securities held. The Adviser submits an allocation statement to the Adviser's trading desk describing the allocation of securities to the Advisory Clients for each trade/order submitted. The Adviser may consider the following factors, among others, in allocating securities among the Advisory Clients: (i) the Advisory Clients' investment objectives and strategies; (ii) the Advisory Clients' risk profiles; (iii) tax status and restrictions placed on a the Fund's portfolio by the Advisory Clients or by applicable law; (iv) size of the Advisory Clients account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows. Although it is the Adviser's policy to allocate investment opportunities to eligible Advisory Clients on a pro rata basis (based on the value of the assets of each participating Fund relative to value of the assets of all participating Advisory Clients), these factors may lead the Adviser to allocate securities to the Advisory Clients in varying amounts. Even the Advisory Clients that are typically managed on a pari-passu basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the particular investment type (e.g., equities) divided by the total assets of all accounts eligible to invest in the particular investment.

Allocations will be made among the Advisory Clients eligible to participate in initial public offerings (IPOs) and secondary offerings on a pro rata basis, except when the Adviser determines in its discretion that a pro rata allocation is not appropriate, which may include a Advisory Clients' investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and a Advisory Clients status as a "restricted person" under applicable regulations.

Securities acquired by the Adviser for its Advisory Clients through a limited offering will be allocated pursuant to the procedures set forth in the Adviser's allocation policy. The policy provides that the Adviser will determine the proposed allocation of limited offering securities after considering the factors described above with respect to general allocations of securities and determining those Advisory Clients eligible to hold such securities. Eligibility will be based on the legal status of the Advisory Clients and the Advisory Clients investment objectives and strategies.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, the Adviser's error correction procedure is to ensure that the Advisory Clients are treated fairly. The Adviser has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that the Advisory Clients incur a trade error as a result of the Adviser's gross negligence, willful misconduct, or fraud, trade errors will be corrected by the Adviser as soon as practicable, in a manner such that the Advisory Clients incur no loss.

Trade errors that result other than by breach of the standard of care above are borne by the Advisory Clients.

The Adviser has trading authority with the SMA client based on the contractual agreement between the Adviser and the SMA Client.

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**Item 17. Voting Client Securities**

**A. Policies and Procedures Relating to Authority to Vote Client Securities.** The extent the Adviser has been delegated proxy voting authority on behalf of its Advisory Clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to an Advisory Clients' securities, such proxies are voted in the best interests of the Advisory Clients. In voting proxies, the Adviser votes in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors and increases in or reclassification in common stock. The Adviser will vote against proposals that make it more difficult to replace members of a board of directors. For all other proposals, the Adviser will determine whether a proposal is in the best interests of the Advisory Clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and the Adviser's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.

The Adviser has entered into an agreement with Institutional Shareholder Services Inc. ("The Proxy Voting Service"), an independent third party, for the Proxy Voting Service to provide the Adviser with its research on proxies and to facilitate the electronic voting of proxies.

The Adviser has instructed the Proxy Voting Service to execute all proxies in accordance with its recommendation unless instructed otherwise by the Adviser.

If a material conflict of interest between the Adviser and a Client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Fund client or take some other appropriate action. The Adviser does not make any qualitative judgment regarding its Fund client's investments.

Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser votes proxies by contacting Aaron Tawil Chief Compliance Officer by email at [aaron.tawil@sureviewcapital.com](mailto:aaron.tawil@sureviewcapital.com) or by telephone at 203-340-705.

**B. No Authority to Vote Client Securities and Client Receipt of Proxies.**

This is not applicable.

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**Item 18. Financial Information**

This Item is not applicable.

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**Item 19. Requirements for State-Registered Advisers**

This item is not applicable.

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**Appendix: Material Changes**

The Adviser's brochure has been updated to reflect (i) the addition of a separately managed account client and (ii) routine updates.