



Firm Brochure

Pulse Capital Partners Management, LLC

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This Brochure provides information about the qualifications and business practices of Pulse Capital Partners Management, LLC (“the Adviser” or “Pulse Capital”). If you have any questions about the contents of this Brochure, please contact us at 212.430.1880 or, by email, at ksetoodeh@pulsecp.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

The Investment Adviser is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Pulse Capital Partners Management, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

Pulse saw two of its senior members depart for other opportunities since Pulse Capital's last filing.

Jeffrey Iverson resigned as Pulse Capital's General Counsel and Chief Compliance Officer. Jeff resigned to pursue another opportunity as Managing Director & Chief Compliance Officer of Strategic Partners and Blackstone Treasury Solutions at The Blackstone Group. At the time of this filing, Jeff maintains an equity interest in Pulse Capital and is listed as a reference for Pulse Capital in its DDQ.

Joe Burns resigned as Pulse Capital's Deputy Chief Investment Officer. Joe resigned to pursue another opportunity as Chief Operating Officer and Chief Risk Officer for TCS Capital Management, LLC. He remains an investor in one of Pulse Capital's funds.

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ITEM 4: ADVISORY BUSINESS

GENERAL DESCRIPTION OF ADVISORY FIRM

Pulse Capital is a Delaware limited liability company which was incorporated in the State of Delaware in October 2011 and which is 100% owned by Pulse Capital Partners, LLC. Both entities have offices in New York, NY, U.S.A. The principal owners of Pulse Capital Partners, LLC include Gary S. Long, Ibrahim Gharghour and Stella Beteiligungs Gesellschaft mbH & Co. KG. In addition to its status as an SEC-registered investment adviser, Pulse Capital is also registered as a Commodity Trading Advisor (“CTA”) with the National Futures Association.

Throughout this Brochure, references to “Pulse Capital,” “we,” “our,” and similar terms refer to Pulse Capital.

DESCRIPTION OF ADVISORY SERVICES

Pulse Capital is a specialized alternative asset management firm providing investment management services for two separate lines of business.

In its first product line, Pulse Capital provides investment management services to pooled investment vehicles which are exempt from registration as investment companies under the Investment Company Act of 1940 (e.g. hedge funds) (the “Hedge Fund Business”). Pulse Capital either arranges seed capital or raises acceleration capital for these hedge funds, and in either case Pulse Capital typically would have an active role in the management and / or oversight of the investment vehicles.

The hedge funds advised by Pulse Capital are organized as pooled vehicles with either managed account-like characteristics or which are placed on a third party managed account platform.

In its second product line, Pulse Capital offers investment management services to single-investor managed accounts which would be developed as customized portfolios of hedge funds for institutional investors (the “CPS Business”).

Hedge Fund Business

Pulse Capital serves as the investment manager with governance and control responsibilities over master funds and their related feeder funds. The master funds are private, onshore or offshore, pooled investment vehicles (the “Funds”). Pulse Capital, either on its own or through a sub-adviser or co-manager selected by Pulse Capital, will invest the Funds’ assets on an ongoing basis, using a variety of strategies, as outlined below, including strategies involving commodities. Where a sub-adviser or co-manager is responsible for day-to-day investment decisions, Pulse Capital’s role will be to monitor the Fund’s investment activity. Sub-advisers may be registered investment advisers or commodity trading advisors.

Pulse Capital or the sub-adviser/co-manager to a Fund may enter into an agreement with a direct or indirect holder of equity interests of a Fund, in consideration for investing in the Fund, commonly known as “side letters”. Pursuant to the side letter the shareholder may receive, among other benefits, a rebate of fees paid, preferential liquidity terms, “most favored nation” terms, access to portfolio

holdings or a waiver of early redemption fees. These benefits may not be available to all shareholders in the Fund.

The specific details of the arrangements described above (which may vary from Fund to Fund) with respect to a Fund will be set forth in the offering documents of the Fund.

Customized Portfolio Solutions Business

Pulse Capital also offers investment management services to separately managed accounts through its customized portfolio solutions (“CPS”). The CPS Business will work closely with institutional investors to understand their portfolio objectives and create multi-manager managed account portfolios that address the investment and operational needs of the individual investors. Investments into managers are generally made via segregated managed accounts. Separately managed CPS accounts will typically allocate assets to one or several investment managers (“Managers”) to manage. Occasionally, such allocations may include Managers who also manage Funds which are part of Pulse Capital’s Hedge Fund Business. Pulse Capital, on behalf of clients, may place reasonable restrictions on the types of investments made on the behalf of the client, or establish investment guidelines with Managers which could, among other things, limit exposures, leverage, drawdowns and securities traded. These guidelines will be constantly monitored by Pulse Capital and the managed account platform provider.

ADDITIONAL INFORMATION

For the Hedge Fund Business, when identifying sub-advisers, Pulse Capital typically, but not exclusively, seeks emerging hedge fund managers; for its CPS Business, Pulse Capital seeks both emerging and established managers as investment opportunities for the CPS managed accounts. For its CPS Business, as offered, Pulse Capital will generally use a multi-strategy platform, which could include any hedge fund strategy, including a multi-manager strategy.

For both the Hedge Fund Business and the CPS Business, Pulse Capital seeks to produce returns with moderate volatility and limited downside risk and will select Managers accordingly. As noted above, such Manager selection can include a commodities-based strategy. Pulse Capital typically uses investment guidelines for the sub-advisers in its Hedge Fund Business, and these investment guidelines are monitored daily to limit risks and control volatility. These guidelines will encompass exposure and concentration limits and drawdown / stop loss limits. Nevertheless, the investment strategies Pulse Capital pursues in both the Hedge Fund Business and the CPS Business are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved. There are no fixed guidelines as to portfolio diversification, and therefore asset allocation will reflect Pulse Capital’s views as to current and prospective market conditions and investment opportunities for various strategies at any given time.

ASSETS UNDER MANAGEMENT

As of December 31, 2013, Pulse Capital had \$32,300,000 in assets under management.

ITEM 5: FEES & COMPENSATION

HEDGE FUND BUSINESS

The Funds in Pulse Capital's Hedge Fund Business pay Pulse Capital a fee for investment management services (the "Management Fee") ranging from 20% to 50% of the overall management fees paid to sub-advisors or co-managers for the Funds payable either at the end of each month, each fiscal quarter or the end of the fiscal year, depending on arrangements with individual Funds. The Management Fee will be pro-rated for any subscription or redemption by an investor that is effective other than as of the first day or the last day of a payment period, as applicable. In addition to the Management Fee, Pulse Capital or one of its affiliated entities may also charge a performance-based incentive fee ("Performance Fee") of 20% to 50% of the overall incentive or performance fees paid to sub-advisors or co-managers for the Funds based on the net profits of the funds, subject to a loss carry forward provisions, payable either at the end of each fiscal quarter or at the end of the fiscal year. Fees are always charged in arrears. For Funds that Pulse Capital co-manages, the co-managers/sub-advisers are paid a fee in addition to Pulse Capital's fee or they may share the overall fee charged by the Fund.

In the sole discretion of Pulse Capital, fees may be waived, reduced or calculated differently with respect to certain investors, and fees are generally negotiable. Please also see the discussion regarding Side Letters, above.

Fees and compensation paid to Pulse Capital by the Fund are deducted from the assets of the Funds. As noted above, in instances where Funds are co-managed by Pulse Capital, the co-managers/sub-advisers are paid a fee in addition to Pulse Capital's fee or they may share the overall fee charged by the Fund.

Each Fund bears its own operating expenses; including, but not limited to, investment expenses (i.e., expenses which, in the Fund Board of Directors' determination, are related to the investment of each Fund's assets), legal expenses, external accounting, audit and tax preparation expenses, consulting fees, taxes, fees and costs of administration, organizational expenses and extraordinary expenses. Each Fund also bears its share of the applicable expenses, asset-based fees and performance based fees or allocations of the other funds or Managers in which a Fund invests.

If a sub-advisor's account is to be "notionally" or "nominally" funded, an investor in the Funds should realize that the Management Fees may be calculated on the nominal funds, and not simply on the actual funds, in the account. This is not always true, however, and at times the Management Fee will be calculated on the actual funds in the account. The nominal account size is the total account size to be traded by Pulse Capital or sub-adviser and may be different than the actual funds on deposit in the Fund's account. The difference between the cash on deposit in the Fund's account and the nominal account size is referred to as the notional amount. Nominal account size is the actual funds on deposit plus notional funds. Cash additions and cash withdrawals from a Fund's account do not necessarily affect the nominal account size, whereas net performance will normally increase or decrease the nominal account size. If the Management Fee is calculated based on the nominal account size, the Management Fees charged to investors, when expressed as a percentage of actual funds, will be higher by a factor corresponding directly to the ratio between nominal account size and actual funds.

The specific details of the arrangements described above (which may vary from Fund to Fund) with respect to a Fund are set forth in the offering documents of the Fund.

CUSTOMIZED PORTFOLIO SOLUTIONS BUSINESS

The holders of CPS separately managed accounts will pay Pulse Capital a management fee ranging from 0.5% to 1.5% of the net asset value under management at the end of each month, each fiscal quarter or the end of the fiscal year, depending on arrangements with individual investors and depending on how such fees will be paid to underlying Managers. In addition to the management fee, Pulse Capital or one of its affiliated entities may also charge a performance fee of up to 10% of the net profits each account, subject to a loss carry forward provision, payable either at the end of each fiscal quarter or at the end of the fiscal year. Fees are always charged in arrears.

In the sole discretion of Pulse Capital, Fees may be waived, reduced or calculated differently with respect to certain investors, and fees are generally negotiable. In instances where a separately managed account includes investments into a Fund managed by Pulse Capital, the managed account will be charged a pro-rated management and performance fee that does not include fees for investments in such a Fund.

Fees and compensation paid to Pulse Capital by the holders of the separately managed accounts will be deducted from the accounts. In addition to fees paid to Pulse Capital, investors in separately managed Accounts will generally be subject to fees charged by the Managers to whom assets are allocated to be managed.

Each account will bear any additional expenses, including, but not limited to, investment expenses, legal expenses, custody fees, external accounting, audit and tax preparation expenses, taxes, and other fees.

ADDITIONAL COMPENSATION

Supervised persons of Pulse Capital are authorized to accept compensation (e.g., brokerage commissions) for the sale of securities or other investment products through their affiliation with Groton Securities LLC (“Groton”). However, the majority of the supervised persons associated with Groton are not the persons determining portfolio allocations or making investment decisions for the Funds and are not compensated based on the performance of the Funds. Pulse Capital will implement policies and procedures to ensure that portfolio allocation and investment decisions are not affected by any compensation that supervised persons associated with Groton may receive. Please see Item 10 for further discussion of Pulse Capital’s relationship with Groton.

ITEM 6: PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

As stated above (see “Fees and Compensation”), Pulse Capital receives Performance Fees from the Funds and from its separately managed accounts business, which are subject to individual negotiations. Pulse Capital will structure any performance or incentive fee arrangements subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (“Pulse Capitals Act”) in accordance with the available exemptions available under the Act, including the exemption set forth in Rule 205-3. In measuring Funds’ assets for the calculation of performance-based fees, Pulse Capital will include realized and unrealized capital gains or losses.

Performance-based fees may create an incentive for Pulse Capital or one of its affiliates to recommend investments which may be riskier and more speculative than those which would be recommended under an alternative fee arrangement. Such fees arrangements can also create incentives to favor higher fee paying accounts over other accounts in the allocation of investment opportunities, though all accounts do pay performance fees.

ITEM 7: TYPES OF CLIENTS

As described above, Pulse Capital offers investment management services, including investment advice, to pooled investment vehicles and investment management services to separately managed accounts. Pulse Capital considers both types of entities to be its clients. Although persons or entities that are solicited to invest in Funds or that have a CPS managed account must be “qualified purchasers,” generally they are not themselves Pulse Capital’s clients.

REQUIREMENTS FOR OPENING OR MAINTAINING ACCOUNTS

For Pulse Capital’s Hedge Fund Business, the offering documents for each specific Fund contain detailed information concerning the minimum initial and additional investment requirements. Subscriptions will be accepted only from persons who qualify as eligible investors within the meaning of applicable federal and state securities regulations.

Pulse Capital requires an initial minimum investment ranging from \$25 million to \$100 million to open an account other than a Fund relationship, such as a CPS account or separately managed account. This minimum investment requirement is negotiable.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Pulse Capital may use either a multi-manager investment approach, which could include a multi-strategy platform or a single manager approach in its Hedge Fund Business. In certain instances, as determined by the Investment Committee, even in a multi-manager investment product, Pulse Capital may rely on a single strategy platform. Pulse Capital has an Investment Committee which has the overall responsibility for the operational and investment due diligence reviews done to choose managers for Pulse Capital’s separately managed accounts or Funds. When identifying Managers, especially those that act as sub-advisers in co-management arrangements, Pulse Capital often, but not exclusively, seeks emerging hedge fund managers. The Funds, where appropriate, may hedge credit risk, interest rate risk, currency risk and market exposure. Pulse Capital seeks to produce returns with lower volatility than traditional asset classes. There are no fixed guidelines as to portfolio diversification, and therefore asset allocation will reflect Pulse Capital’s views as to current and prospective market conditions and investment opportunities for various strategies at any given time.

MATERIAL, SIGNIFICANT, OR UNUSUAL RISKS RELATING TO INVESTMENT STRATEGIES

For both the Hedge Fund Business and the CPS accounts, Pulse Capital seeks to produce returns with moderate volatility and limited downside risk and will trade accordingly; however, any investment in Funds or through CPS accounts is subject to significant risks, including the loss of all or a substantial portion of the investments. Certain of the Funds and the CPS accounts partially or exclusively rely on commodities or managed futures fund strategy, which presents the same risks as direct trading in commodities or managed futures. Pulse Capital typically uses investment guidelines for the sub-advisers in its Hedge Fund Business, and these investment guidelines are monitored daily to limit risks and control volatility. These guidelines will encompass exposure and concentration limits and drawdown / stop loss limits. Nevertheless, the investment strategies Pulse Capital pursues in both the Hedge Fund Business and the CPS Business are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved. There are no fixed guidelines as to portfolio diversification, and therefore asset allocation will reflect Pulse Capital's views as to current and prospective market conditions and investment opportunities for various strategies at any given time.

In addition to the general risks outlined above, Investors should consider the following specific risk factors:

- Investments in or linked to hedge funds are highly speculative and may be highly volatile. This applies to all Funds managed by Pulse Capital as well as separately managed or CPS accounts, where the strategy, as outlined above, also includes significant hedge fund exposure.
- Opportunities for redemption and transferability of interests are restricted, so investors may not have access to capital when it is needed. In hedge fund investments generally (whether through a Fund or a CPS or separately managed account), there may be limited opportunities for redemptions, transfer or other liquidation of investments. In cases where the Funds invest their assets into other funds, such interests are not themselves marketable and, therefore, not readily disposable. Under the terms of the governing documents of the Funds (whether invested into other funds or directly managed by Managers), the ability of the Funds to redeem any amount invested therein may be subject to certain restrictions and conditions, including restrictions on the redemption of shares for an initial period, restrictions on the amount of redemptions and the frequency with which redemptions can be made, and investment minimums which must be maintained. Additionally, while it is not Pulse Capital's standard practice, some Funds reserve the right to reduce ("gate") or suspend redemptions.
- There is no secondary market for investors' interests in the Funds and none is expected to develop. This applies whether an investor has invested through a Fund invested in other funds, or through Funds that allocate assets to Managers, or through a separately managed or CPS account.
- Fund results may vary substantially on a monthly or annual basis. For example, events in the world financial markets, such as a severe economic downturn globally may materially adversely affect the Funds, as well as potentially limiting the ability to fully exercise its redemption due to the imposition of "gates", suspensions of redemptions and distributions in kind.

- Leverage may be employed by Managers, which makes investment performance volatile. Managers (whether those managing underlying funds of the Funds, or those that are directly allocated Fund assets to manage) may invest in, among other things, restricted or non-publicly traded securities, securities of distressed issuers, securities traded on foreign exchanges (including emerging markets), and options, futures contracts and other derivatives (including currencies), all of which have significant risks. An additional risk may involve the use of short sales as part of the trading strategy. In certain instances, Managers may also suspend the determination of the net asset value of all or a portion of their portfolios. The absence of such valuations will make it more difficult for Pulse Capital to accurately value the Fund's portfolio.
- Limited diversification. Pulse Capital will seek to diversify its asset allocation, whether through its selection of underlying funds or Managers, though there are no restrictions as to the percentage of assets in a particular issuer, industry, instrument, market or region. Such diversification may not be achieved as a result of insufficient investment opportunities or insufficient investable assets as a result of insufficient contributions or redemptions by investors. In addition, because Pulse Capital seeks to diversify among Managers to reduce the potential for losses, such diversification may adversely affect the overall performance, because the returns as a whole may be adversely affected by the unfavorable performance of even a single Manager. Managers acting separately may each acquire significant positions in the same investments, resulting in an inadvertent concentration in such investments, which may subject an investor's investment in a Fund to more rapid changes in value than would be the case if such assets were more widely diversified. However, because of the use of managed accounts or managed account-like transparency and reporting, Pulse Capital has the ability to monitor concentration levels and other investment risks and actively manage those risks.
- Investments in or linked to commodities are highly speculative and may be highly volatile. This applies to all Funds managed by Pulse Capital as well as CPS accounts, where the strategy, may include exposure to commodities.
- Risks associated with a multi-Manager strategy. As mentioned above, for certain Funds, Pulse Capital may utilize a so-called "multi-manager" investment strategy pursuant to which Pulse Capital allocates a Fund's assets among various other funds managed by independent Managers. These underlying funds may utilize diverse investment techniques and a variety of strategies, each of which presents its own set of risks and some of which could, under certain circumstances, magnify the impact of any negative market or investment developments. Any risks borne by the individual funds will therefore also indirectly be borne by investors in the Funds overseen by Pulse Capital. The success of a Fund depends upon the ability of the Managers to develop and implement investment strategies that achieve the funds' investment objectives. Moreover, subjective decisions made by the Managers may cause a Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalized.
- Certain securities in which the Managers invest may not have a readily ascertainable market price. The net asset values received by Pulse Capital from such Managers typically will be estimates only, whether subject to revision through the end of each underlying fund's annual audits or other valuation. Revisions to the Funds' gain and loss calculations will be an ongoing process, and no net asset value figure can be considered final until the Funds' annual audit are completed.

For additional information, investors should carefully review the offering documents for the Fund they wish to invest into with particular emphasis on the investment strategy, risk factors, and conflicts of interest sections. Investors should also consult their legal and tax advisers before making an investment decision.

ITEM 9: DISCIPLINARY INFORMATION

There are no legal or disciplinary events that Pulse Capital considers to be material to a client's or prospective client's evaluation of Pulse Capital's advisory business or the integrity of Pulse Capital's management. Neither Pulse Capital nor any of its supervised persons has been the subject of any legal or disciplinary event required to be disclosed on Form ADV.

Notwithstanding the above statement, Pulse Capital wishes to disclose the following regarding Dr. Thomas Middelhoff, Managing Partner at Pulse Capital. Dr. Thomas Middelhoff has been involved in two investigations that were filed by the departments of public prosecution in Essen, Germany and Cologne, Germany in 2010. These investigations were related Dr. Middelhoff's time as Chairman and CEO of the Board of Arcandor AG (formerly Karstadt Quelle AG) and consulting agreement Dr. Middelhoff had with Sal Oppenheim following his departure from Arcandor AG and Arcandor's eventual filing for bankruptcy. Neither investigation has resulted in any indictment or criminal proceeding to date, though the investigations remain ongoing. Dr. Middelhoff has also been involved in a civil suit in Germany, also related to his time as Chairman and CEO of the Board of Arcandor, filed by an individual who was a shareholder in Arcandor.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

BROKER-DEALER REGISTRATION STATUS

Pulse Capital and its management persons are not registered as broker dealers; however, certain associated persons of Pulse Capital are affiliated with Groton (see Item 5 for compensation-related disclosures). Groton serves as a placement agent for certain of Pulse Capital's Funds. Pulse Capital has entered into several agreements with Groton and Groton's parent, Groton Partners LLC. Pursuant to these agreements Pulse Capital subleases office space from Groton and receives certain administrative and support services. Pulse Capital also has the right to ask Groton to permit associated persons of Pulse Capital to register as representatives of Groton to permit such associated persons to participate in marketing activities on behalf of Funds managed by Pulse Capital and other privately offered funds with whom Pulse Capital has a sub-advisory or other relationship (the "Investment Vehicles"). Groton has also agreed to enter into placement agent or similar agreements with the Investment Vehicles. Pulse Capital pays Groton a fixed annual fee which covers all of the services provided to Pulse Capital by Groton. Groton has agreed that any revenue earned by Groton with respect to activities performed by Groton for Pulse Capital or the Investment Vehicles, which activities are not required to be performed by a registered broker-dealer, will be passed through by Groton to Pulse Capital, and any revenue earned by Groton with respect to activities performed by Groton for Pulse Capital or the Investment Vehicles, which activities are required to be performed by a registered broker-dealer, will be paid to associated persons of Pulse Capital who are also registered representatives of Groton.

FUTURES COMMISSION MERCHANT, COMMODITY POOL OPERATOR, OR COMMODITY TRADING ADVISER REGISTRATION STATUS

Pulse Capital is also registered as a Commodities Trading Adviser with the National Futures Association.

MATERIAL RELATIONSHIPS OR ARRANGEMENTS WITH INDUSTRY PARTICIPANTS

Please see Item 10(A) above regarding our affiliation with Groton Securities LLC.

Through its parent company Pulse Capital Partners, LLC, Pulse Capital is under common control with Pulse Capital Partners GP, LLC, an entity that is registered as a Commodities Pool Operator with the National Futures Association. Pulse Capital Partners GP, LLC acts as the general partner for funds that Pulse Capital Partners, Management, LLC manages.

MATERIAL CONFLICTS OF INTEREST RELATING TO OTHER ADVISERS

This section is not applicable to Pulse Capital.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, & PERSONAL TRADING

CODE OF ETHICS

Pulse Capital has adopted a comprehensive Code of Ethics. Pulse Capital is committed to conducting its investment advisory business in accordance with the highest legal and ethical standards in furtherance of the interests of its clients, and in a manner that is consistent with all applicable laws, rules and regulations. A copy of the Code of Ethics will be provided to any client or prospective client upon request.

CONFLICTS OF INTEREST

As a registered investment adviser, Pulse Capital has a fiduciary relationship with its Funds and separately managed accounts. Therefore, all supervised persons must carry out their duties solely in the best interests of its clients and free from all compromising influences and loyalties. Under no circumstances may supervised persons use confidential information about a Fund, or an actual or potential investment of a Fund, including investment decisions made by any Manager, for personal benefit. Supervised persons may not divulge information about Funds or potential or actual investments of Funds to any person except in the course of performing duties on behalf of the company. The same standards apply to any supervised person who handles separately managed accounts. All Pulse Capital personnel are expected to be knowledgeable about the privacy policy and adhere to it.

It is the policy of Pulse Capital and its affiliates, with limited exceptions, that the Firm will not affect any agency cross-trade transactions for Fund accounts. Subject to the terms of each Fund's governing documents, Pulse Capital may allocate the Fund's assets to other funds in which Pulse Capital serves

as the Manager and receives fees for such services. As a result, it is possible that Pulse Capital might face, in certain circumstances, competing fiduciary obligations with respect to a Fund and a fund in which the Fund has allocated assets. Notwithstanding any such actual and potential conflicts of interest, Pulse Capital undertakes to resolve such conflicts in a fair and equitable manner for the Fund and such underlying fund, which in some instances might mean a resolution that would not maximize the benefit to investors in the Fund.

INVESTING IN SECURITIES RECOMMENDED TO CLIENTS

As part of Pulse Capital's Code of Ethics, which applies to Pulse Capital and its affiliates, Pulse Capital has adopted a comprehensive Personal Account Dealing and Outside Business Interest. No employee may acquire for his or her own proprietary account any single name security (e.g. stock, bond, or derivative of any single issuer). However, employees may invest in third party investment managers (i.e. private equity or hedge fund investments) to the extent such investment is approved by one of Pulse Capital's Managing Partners or the Chief Compliance Officer ("CCO"). Employee investments made directly with a manager that underlies one of Funds or in which Pulse Capital's customers otherwise invest require the approval of both of Pulse Capital's Managing Partners.

With the approval of either the CCO or one of Pulse Capital's Managing Partners, an employee may invest in non-single issuer securities, including the following:

- Foreign exchange;
- Equity or debt indices;
- Mutual Funds; or
- Annuities.

Accounts over which an employee has no direct or indirect influence or control are not subject to the trading policies set forth above.

Employees shall be subject to a 90 day holding period on any security they trade unless:

- The price of the security is subject to a greater than 5% price movement in any 2 day period at which point the Employee may trade out of a position with the approval of the CCO;
- There is a tender offer or similar optional or compulsive liquidity event in the security; or
- Upon the approval of two of the Managing Partners.

In addition to the trading policies described above, our Code of Ethics also covers the following topics: insider trading, conflicts of interest, political activities and contributions, privacy policy and outside business activities. With regard to any outside affiliations, employees must request the approval of the CCO or one Managing Partner before accepting any directorship of any public or private entity or foundation.

CONFLICTS OF INTEREST CREATED BY CONTEMPORANEOUS TRADING

In certain instances, there may be contemporaneous trading in the same securities by Funds, CPS and/or separately managed accounts, to mitigate any potential conflicts of interests, Pulse Capital will implement policies and procedures to ensure that such accounts are treated fairly, including pro-rata allocations between accounts for securities with limited availability.

ITEM 12: BROKERAGE PRACTICES

FACTORS CONSIDERED IN SELECTING OR RECOMMENDING BROKER-DEALERS FOR CLIENT TRANSACTIONS

Pulse Capital does not generally engage in the trading of individual securities (stocks, bonds, option, etc.), though it may, where appropriate, do so for hedging or risk overlay purposes. Managers (whether of Funds, underlying funds, or handling separately managed accounts) will typically engage in trading of individual securities (stocks, bonds, option, etc.) internally or with external broker dealers. In selecting broker-dealers to effect a trade, Managers seek to obtain best execution, and may take into account a variety of factors, including the ability of the brokers and dealers to effect the transactions, the brokers' and dealers' facilities, reliability and financial responsibility, and the provision or payment (or the rebate to the account for payment) by a broker of the costs of brokerage, research and other products or services. A Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

We do not receive research or other products or services other than execution from a broker-dealer or a third-party in connection with Fund securities transactions ("soft dollar benefits"). Co-managers or sub-advisers to Funds, or Managers to whom separately managed accounts are allocated, may have "soft dollar" arrangements, some of which may fall outside of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

BROKERAGE FOR CLIENT REFERRALS

Pulse Capital does not consider client referrals in selecting or recommending broker-dealers.

DIRECTED BROKERAGE

Pulse Capital does not recommend, request or require that a client direct Pulse Capital to execute transactions through a specified broker-dealer.

ITEM 13: REVIEW OF ACCOUNTS

FREQUENCY AND NATURE OF REVIEW OF CLIENT ACCOUNTS OR FINANCIAL PLANS

Pulse Capital's Investment Team along with other staff perform various daily, weekly, monthly, quarterly and periodic reviews of the Funds' portfolios. Separately managed accounts are also reviewed on a daily basis for trading related issues, including compliance with investment guidelines.

FACTORS PROMPTING REVIEW OF CLIENT ACCOUNTS OTHER THAN A PERIODIC REVIEW

In addition to the regular reviews (daily in the case of separately managed accounts), a review of a client account may be triggered by any unusual activity or special circumstances.

CONTENT AND FREQUENCY OF ACCOUNT REPORTS TO CLIENTS

Pulse Capital generally provides annual audited financial statements to the Funds within 180 days of the applicable client's fiscal year end; however, this will be specific to each Fund and will be set out in that Fund's offering document. In addition, Pulse Capital issues investors tax reports and audited financial statements concerning the Funds within 180 days of the end of the Funds' fiscal year. While all investors generally receive similar information, to the extent an investor receives additional information (that other investors have not received), which is in addition to information provided in a Fund's regular reports to investors, such information may provide such investor with greater insight into a Fund's activities. This may enhance such investor's ability to make investment decisions with respect to the Fund and possibly affect such investor's decision to request a redemption from the Fund.

Clients with separately managed or CPS accounts will have individually negotiated reporting and will receive information on its investment pursuant to pre-agreed guidelines.

ITEM 14: CLIENT REFERRALS & OTHER COMPENSATION

ECONOMIC BENEFITS FOR PROVIDING SERVICES TO CLIENTS

Pulse Capital does not receive any economic benefit from non-clients for providing investment advice and other advisory services to clients.

COMPENSATION TO NON-SUPERVISED PERSONS FOR CLIENT REFERRALS

In accordance with applicable federal and state regulations, we may compensate persons for soliciting prospective investors for, or referring prospective investors to, the Funds, through arrangement with Groton Securities LLC and other broker-dealers.

ITEM 15: CUSTODY

Pulse Capital is subject to Rule 206(4)-2 under Pulse Capitals Act (the "Custody Rule"). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody

Rule with respect to the Fund because it complies with the provisions of the so-called “Pooled Vehicle Audit Exception”, which, among other things, requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that the Fund distribute its audited financial statements to all investors within 180 days of the end of its fiscal year.

ITEM 16: INVESTMENT DISCRETION

Pulse Capital serves as an investment manager with discretionary trading authority to the Funds, subject any particular investment guidelines applicable to a series of shares in the Funds. For all Funds, Pulse Capital has entered into an investment management agreement or co-investment management agreement with the Funds, pursuant to which Pulse Capital was granted discretionary trading authority. Notwithstanding the foregoing, Pulse Capital delegates much of its trading authority to Managers with whom it maintains relationships for its hedge fund business. With regard to the separately managed accounts, we enter into an advisory agreement with the client which provides us with discretionary trading authority to trade the client’s account subject to pre-agreed investment criteria.

ITEM 17: VOTING CLIENT SECURITIES

The nature of Pulse Capital’s business is to select other managers to manage assets of its Funds. Therefore, it is a matter of policy and practice that Pulse Capital will not engage in proxy voting for Fund accounts.

For Funds invested in other funds through Managers and for separately managed accounts, proxy voting will be carried out by the Managers.

ITEM 18: FINANCIAL INFORMATION

Registered Investment Advisers are required to provide you with certain financial information or disclosures about the Firm’s financial condition. Pulse Capital is not aware of any financial condition or commitment reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

This item is not applicable.