



PART 2A OF FORM ADV:
FIRM BROCHURE

SIGNPOST CAPITAL ADVISORS, LP
(PREVIOUSLY SIGNPOST CAPITAL ADVISORS, LLC)

January 31, 2014

SIGNPOST CAPITAL ADVISORS, LP
777 Third Avenue, 27th Floor
New York, NY 10017
Phone: (212) 339-3680
www.signpostcap.com

This brochure provides information about the qualifications and business practices of SIGNPOST CAPITAL ADVISORS, LP ("Signpost"). If you have any questions about the contents of this brochure, please contact us at (212) 339-3680. 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 SIGNPOST CAPITAL ADVISORS, LP is also available on the SEC's website at www.adviserinfo.sec.gov.



ITEM 2

Material Changes

The following summary only discloses material changes made to the brochure since Signpost's initial filing of Part 2 of Form ADV, which was filed in May 2013.

Effective January 1, 2014, Signpost changed its legal structure from a Delaware based limited liability company to a Delaware based limited partnership. As a result, the legal name of Signpost changed from Signpost Capital Advisors, LLC to Signpost Capital Advisors, LP on January 1, 2014.

ITEM 3 Table of Contents

ITEM 1	Cover Page.....	1
ITEM 2	Material Changes.....	2
ITEM 3	Table of Contents.....	3
ITEM 4	Advisory Business.....	4
ITEM 5	Fees and Compensation.....	5
ITEM 6	Performance-Based Fees and Side-By-Side Management.....	7
ITEM 7	Types of Clients.....	8
ITEM 8	Methods of Analysis, Investment Strategies and Risk of Loss.....	9
ITEM 9	Disciplinary Information.....	13
ITEM 10	Other Financial Industry Activities and Affiliations.....	14
ITEM 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	15
ITEM 12	Brokerage Practices.....	17
ITEM 13	Review of Accounts.....	19
ITEM 14	Client Referrals and Other Compensation.....	20
ITEM 15	Custody.....	21
ITEM 16	Investment Discretion.....	22
ITEM 17	Voting Client Securities.....	23
ITEM 18	Financial Information.....	24



ITEM 4

Advisory Business

Signpost is an investment management firm that was founded in 2011. Signpost changed its legal structure from a Delaware based limited liability company to a Delaware based limited partnership effective January 1, 2014. As a result, the legal name of Signpost changed from Signpost Capital Advisors, LLC to Signpost Capital Advisors, LP on January 1, 2014. The general partner of Signpost Capital Advisors, LP is Signpost Capital Advisors (GP), LLC and the principal owners of Signpost Capital Advisors (GP), LLC are Siddharth Thacker and Brandon Weber.

Signpost is headquartered in New York, New York and provides investment management and advisory services on a discretionary basis to its clients, which consists of (i) open-ended long/short private investment funds (collectively the “Signpost Capital Funds”) and (ii) open-ended long focused private investment funds (collectively, the “Signpost Capital Long Only Funds” and together with the Signpost Capital Funds, the “Funds”).

Signpost provides investment management and advisory services to the Funds pursuant to the investment objectives, strategies and restrictions as set forth in each of the relevant Fund's offering documents. Signpost does not generally tailor its advisory services to the individual needs of investors in the Funds ("Fund Investors") and therefore Fund Investors may not impose restrictions on investing in certain securities or certain types of securities.

As of December 31, 2013, Signpost managed \$637 million of regulatory assets under management, all of which are managed on a discretionary basis.

ITEM 5 Fees and Compensation

The fees and compensation from the Funds are set forth in each Fund's offering memorandum.

Signpost charges the Funds an asset-based investment management fee. In addition, each Fund may pay a performance based allocation based on net capital appreciation (over the management fee and where applicable, a "Hurdle Rate" as discussed below, and subject to a loss carryforward mechanism).

Management Fee and Incentive Allocation – Signpost Capital Funds

The Signpost Capital Funds pay a management fee generally in an amount equal to 2.00% per annum of the net assets of the Signpost Capital Funds. Signpost or its affiliate, Signpost Capital, LLC, may also receive an annual performance-based incentive allocation from the Signpost Capital Funds generally in an amount equal to 20% of capital gains on or capital appreciation of the assets of the Signpost Capital Funds.

Management Fee and Incentive Allocation – Signpost Capital Long Only Funds

The Signpost Capital Long Only Funds pay a management fee amount equal to 1.00% per annum of the net assets of the Signpost Capital Long Only Funds.

If in any fiscal year the net return of an investment in the Signpost Capital Long Only Funds (taking into account both realized and unrealized gains and losses but prior to any incentive allocation) exceeds the "Hurdle Rate" (as defined below), Signpost or its affiliate, Signpost Capital, LLC, will receive an incentive allocation at the end of such fiscal year in an amount equal to 20% of such excess; provided, however, that no incentive allocation for a particular investment will be made until the cumulative return for that investment from all prior fiscal periods since an incentive allocation was last incurred, exceeds the cumulative Hurdle Rate for such periods (the "Hurdle Carryforward"). For the avoidance of doubt, an investment may incur an incentive allocation even when the performance of such investment is negative.

The "Hurdle Rate" means, with respect to a particular investment in the Signpost Capital Long Only Funds during a calculation period, the amount that such investment would have earned or lost had such investment achieved a return equal to that of the MSCI World Index (measured with dividends reinvested net of withholding taxes) during such period.

Signpost does not accept any other compensation in connection with the sale of securities or other investment products.

The management fee is charged each quarter in advance based on the value of the assets of each Fund as of the first business day of the quarter. A *pro rata* portion of the management fee will be paid in advance for Fund Investors investing in a Fund during a calendar quarter, based on the actual number of days remaining in the quarter. A *pro rata* portion of the management fee will be rebated to a Fund Investor that redeemed from a Fund during a calendar quarter, based on the



actual number of days remaining in the quarter. Signpost receives the Management Fee each quarter by instructing each Fund's custodian to deduct the applicable management fee from the Fund's account.

The management fees and incentive allocations described above may be waived for Fund Investors that are members, employees or affiliates of Signpost or Signpost Capital, LLC, relatives of such persons, and for certain large, strategic or other investors.

In addition to the management fee and incentive allocation described above, Fund Investors will also be subject to additional fees and expenses such as legal, compliance, administrator, audit (including custody audit) and accounting expenses (including third party accounting services); shareholder proxy voting services (if any); organizational expenses; portfolio advisory board expenses; investment expenses such as commissions, research fees and expenses (including research related travel); interest on margin accounts and other indebtedness; borrowing charges on securities sold short (if any); custodial fees; bank services fees; Fund-related insurance costs (including D&O and E&O insurance for Signpost, Signpost Capital, LLC and outside directorship liability, as applicable); directors' fees and expenses (if any); portfolio risk and performance analysis software; and other fees described in each Fund's offering memorandum.

ITEM 6
Performance-Based Fees and Side-by-Side Management

Signpost and its investment personnel provide investment management and advisory services to the Funds, each of which is charged performance-based fees in addition to asset-based fees.

In the event that Signpost or its affiliate, Signpost Capital, LLC, receives varying levels of performance-based fees from multiple Clients accounts, a potential exists for Signpost to favor the Client from which it receives a larger performance-based fee. Consistent with its fiduciary obligations, Signpost has adopted and implemented policies and procedures intended to address conflicts of interest related to the management of multiple accounts and the allocation of investment opportunities. Signpost's allocation policy is further discussed in Item 12.

ITEM 7
Types of Clients

Signpost's clients consist of the Funds. Initial and additional subscription minimums are disclosed in the offering memorandum for the relevant Fund.

ITEM 8

Methods of Analysis, Investment Strategies and Risk of Loss

Signpost utilizes a variety of methods and strategies to make investment decisions and recommendations. The investment strategies summarized below are set forth in detail in the governing documents for each Fund.

Methods of Analysis

Signpost makes investment decisions for the Fund primarily through a fundamental, research-based approach to stock selection. Signpost's idea generation process aims to capitalize on sector expertise and routine pattern recognition analyses to screen ideas. The goal is to mine a wider, global universe and to focus research efforts on patterns that have historically produced successful investments. Once potentially interesting investment targets have been selected, Signpost moves on to fundamental industry and company-specific research. Signpost's fundamental research generally focuses on three main areas: management, analytical and primary.

Investment Strategies of the Signpost Capital Funds

The Signpost Capital Funds employ a long/short investment strategy focused primarily on equity securities of U.S. and non-U.S. issuers. The Signpost Capital Funds engage in short selling strategies. In a short sale transaction, Signpost sells a security it does not own in anticipation that the market price of that security will decline. Signpost makes short sales (i) for profit, (ii) in order to maintain flexibility and (iii) as a form of hedging to offset potential declines in long positions in similar securities

Investment Strategies of the Signpost Capital Long Only Funds

The Signpost Capital Long Only Funds employ a concentrated, long-only investment strategy focused primarily on equity securities of U.S. and non-U.S. issuers.

Material Risks

The methods of analysis and investment strategy employed by Signpost involve the risk of loss to Clients and Clients must be prepared to bear the loss of their entire investment. The following is a summary of the material risks associated with the investment strategy employed by Signpost. The following does not intend to describe all possible risks of such investments.

Nature of Investments. Signpost has broad discretion in making investments for the Funds' portfolios. Investments will generally consist of equity securities, equity-related instruments and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that Signpost will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of a Fund's activities and the value of its investments. In addition, the value of a Fund's portfolio may fluctuate as the

general level of interest rates fluctuates. No guarantee or representation is made that Signpost's investment objective will be achieved.

Equity-Related Instruments in General. Signpost may use equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Use of Leverage. Signpost may utilize leverage in the Funds' portfolios. This would result in a Fund controlling substantially more assets than it has equity. Leverage increases returns to the Fund Investors if a Fund earns a greater return on investments purchased with borrowed funds than such Fund's cost of borrowing such funds. However, the use of leverage exposes the Funds to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had Signpost not borrowed to make the investments on behalf of the Funds, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds Signpost's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Funds' assets, Signpost might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by the Funds.

In an unsettled credit environment, Signpost may find it difficult or impossible to obtain leverage for the Funds. In such event, Signpost could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in Signpost being forced to unwind the Funds' positions quickly and at prices below what Signpost deems to be fair value for such positions.

High Growth Industry Related Risks. Signpost may invest in the securities of high growth companies. These securities may be very volatile. In addition, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses, have limited ability to protect their rights to certain patents, copyrights, trademarks and other trade secrets, or be otherwise adversely affected by the extremely competitive markets in which many of their competitors operate.

Short Sales. The Signpost Capital Funds engage in short selling strategies. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Signpost Capital Funds' portfolios. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There is a risk that Signpost would have to return the securities it borrows on behalf of the Signpost Capital Funds in connection with a short sale to the securities lender on short notice. If such a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the Signpost Capital Funds might be compelled to replace borrowed securities previously sold short with purchases on the open market at the most

disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Small to Medium Capitalization Companies. Signpost may invest a portion of the Funds' assets in the stocks of companies with small-to medium-sized market capitalizations. While Signpost 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. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Non-U.S. Securities. Investing in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Currency Risks. Signpost's investments on behalf of the Funds that are denominated in currencies other than the U.S. dollar are subject to the risk that the value of the particular currency will change in relation to one or more other currencies. As a result, the Funds could realize a net loss on an investment, even if there were a gain on the underlying investment before currency losses were taken into account. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Signpost may seek to hedge these risks by investing in currencies, currency futures contracts and options on currency futures contracts, forward currency contracts, swaps, swaptions, or any combination thereof (whether or not exchange traded), but there can be no assurance that such strategies will be implemented or effective.

Special Situations. Signpost may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions on behalf of the Funds. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Funds of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, Signpost may be required to sell its investment at a loss on behalf of the Funds. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which Signpost may invest, there is a potential risk of loss by the Funds of their entire investment in such companies.

Lack of Diversification. Although Signpost has no investment restrictions with respect to types of securities, countries or industry sectors, the Funds' portfolios may not be as diversified as other investment vehicles. Accordingly, the Funds' portfolios may be subject to more rapid change in value than would be the case if Signpost required the Funds to maintain a wide diversification.

Derivatives. To the extent that Signpost invests in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, non-U.S. securities on behalf of the Funds, the Funds may take a credit risk with regard to parties with whom Signpost trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Funds, and hence the Funds should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party.

Lack of Liquidity of Fund Investments. While Signpost expects the vast majority of the Funds' portfolios to be liquid, the Funds' portfolios may, at any given time, include securities and other financial instruments or obligations that are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to accurately value any such investments.

ITEM 9
Disciplinary Information

Not applicable.

ITEM 10
Other Financial Industry Activities and Affiliations

Certain of the Funds for which Signpost or its related persons serves as general partner or investment manager have entered into and may in the future enter into additional agreements, or "side letters," with certain prospective or existing Fund Investors whereby such Fund Investors may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum for the relevant Fund. For example, such terms and conditions may provide for special rights to make future investments in the 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 the Fund 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 Fund Investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights, standards, waivers or modifications as may be negotiated by a Fund and such Fund Investors. The modifications are solely at the discretion of the relevant Fund and may, among other things, be based on the size of the Fund Investor's investment in such Fund or an affiliated investment entity, an agreement by a Fund Investor to maintain such investment in a Fund for a significant period of time, or other similar commitment by a Fund Investor to a Fund.

ITEM 11

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

Signpost has adopted a Code of Ethics (the "Code") which sets forth standards of business conduct for Signpost, and its partners, members, officers and employees. All of Signpost's personnel are also required to comply with applicable federal securities laws. The Code is based upon the fundamental principle that Signpost stands in a position of trust and confidence with respect to its Clients and has a fiduciary duty to place the interests of its Clients before its own interests. Clients and prospective clients may obtain a copy of the Code by contacting Jim Garrett (Chief Compliance Officer) by email at JGarrett@signpostcap.com, or by telephone at (212) 339-3680.

During the course of its investment management and other activities (e.g., board or creditor committee service), Signpost may come into possession of confidential or material nonpublic information about issuers, including issuers in which Signpost or its related persons have invested or seek to invest on behalf of Clients. Signpost 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 a Client. Signpost 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 Signpost is meeting its obligations to Clients and remains in compliance with applicable law. In certain circumstances, Signpost 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 Signpost will be prohibited from communicating such information to the Client or using such information for the Client's benefit. In such circumstances, Signpost will have no responsibility or liability to the Client for not disclosing such information to the Client (or the fact that Signpost possesses such information), or not using such information for the Client's benefit, as a result of following Signpost's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Signpost personnel must provide to the Chief Compliance Officer, at commencement of employment and at least annually thereafter, details regarding all "covered securities" held in any personal account. "Covered securities" include debt and equity securities, options, exchange-traded funds (or "ETFs"), closed-end funds and all forms of limited partnership and limited liability company interests. Other than ETFs and closed-end funds, no Signpost personnel may acquire for a personal account (or establish a short position in any personal account) any covered security. Purchases of ETFs and closed-end funds are subject to pre-approval by the Chief Compliance Officer. Sales of covered securities (or covers of short positions in covered securities) must be pre-approved by the Chief Compliance Officer.

Generally, Signpost personnel are not permitted to engage in a securities transaction involving a security that is owned by the Funds. Such trading could create potential conflicts of interest because Signpost's decision to buy or sell a security for a Fund can affect the value of that security or a related security held by Signpost and/or its related persons. Similarly, Signpost's or

a related person's decision to buy or sell a security for itself can affect the value of such security held by the Funds. Therefore, it is Signpost's general policy that neither Signpost nor any related person may transact for its own account when the same transaction is being made on behalf of or is under consideration by a Fund. Any proposed deviation from this policy must be pre-approved by the Chief Compliance Officer consistent with Signpost's fiduciary duties to the Funds, applicable law, and its internal policies and procedures.

ITEM 12 Brokerage Practices

Signpost considers a number of factors in selecting appropriate brokers and dealers to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include, but are not limited to, the following:

- Quality of execution
- Reputation, financial strength and stability
- Ongoing reliability
- Overall costs of a trade
- Market intelligence regarding trading activity

In an effort to ensure best execution, Signpost has established a Brokerage Committee. The Brokerage Committee will monitor all broker-dealers retained by Signpost to assess the quality of execution of brokerage transactions effected on behalf of Signpost and the Funds.

Subject to the objective of seeking best execution, Signpost also may take into consideration research and other brokerage services provided by the broker executing trades, which are included in the commission rate. When Signpost uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, it receives a benefit because it does not have to produce or pay for the research, products or service, and these benefits provide an incentive for Signpost to select a broker-dealer based on its interest in receiving such products or services, rather than on clients' interest in receiving best execution. Any use of client brokerage commissions or "soft dollars" will be pre-approved by the Brokerage Committee and, except for services that would be a Fund expense, any use will be limited to eligible "research and brokerage services" within the "safe harbor" provided by Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Section 28(e) of the Exchange Act is a "safe harbor" that permits an investment manager to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. During Signpost's last fiscal year, as a result of client brokerage commissions (or markups or markdowns), Signpost and/or its related persons acquired research from publications, software and databases, research from proprietary and third party sell-side analysts, and research and brokerage services from computer software and hardware, including order management systems and market data feeds. The use of commissions arising from a Fund's investment transactions for services other than research and brokerage will be limited to services that would otherwise be a Fund expense. The use of commissions to obtain such other services would be outside the parameters of Section 28(e).

Research and brokerage services obtained by the use of commissions arising from certain of its Clients accounts' portfolio transactions may be used by Signpost in its other investment activities and for other Clients and thus Clients may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

Although soft dollars are expressly permitted under the Exchange Act, their use gives rise to a number of potential conflicts of interest. For example, investment advisers using soft dollars may not have the same interest in controlling the expense of research or brokerage services as they would if they were paying for such services directly. Investment advisers using soft dollars may also have an incentive to trade more frequently than reasonably necessary in order to generate soft dollars to pay for research or brokerage services. Finally, investment advisers using soft dollars may have an incentive to route a particular trade order to a participating soft dollar broker over a venue that may offer better trade execution for that particular order. In order to mitigate these potential conflicts of interest, the Brokerage Committee will meet periodically to evaluate the qualitative execution performance of brokers executing Signpost's trade orders. The Brokerage Committee will review, among other things, its use and allocation of brokerage commissions (including soft dollars) and its spending on research and brokerage services.

Signpost may participate in capital introduction events sponsored by a broker-dealer, including a firm that serves as a prime broker to the Funds or recommends the Funds as an investment to its brokerage clients. Signpost may place Fund portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities if Signpost determines that it is otherwise consistent with seeking best execution. Signpost does not select a broker-dealer as a means of remuneration for recommending Signpost or any other product managed by Signpost (or an affiliate) or in recognition of the opportunity to participate in a capital introduction event.

Signpost will act in a fair and equitable manner in allocating investment and trading opportunities among the Funds, and in a manner that is consistent with the investment objectives of each Fund. If Signpost determines that the purchase or sale of a security is appropriate with regard to multiple Funds, Signpost may, but is not obligated to, purchase or sell such a security on behalf of such Funds with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Fund will receive the average price, with transaction costs generally allocated pro rata based on the size of each Fund's participation in the order (or allocation in the event of a partial fill) as determined by Signpost. In the event of a partial fill, allocations may be modified on a basis that Signpost deems to be appropriate, including, for example, in order to avoid odd lots or de minimis allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by Signpost. As a result, certain trades in the same security for one Fund (including a Fund in which Signpost and its personnel may have a direct or indirect interest) may receive more or less favorable prices or terms than another Fund, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

ITEM 13
Review of Accounts

Each Fund's portfolio is continuously monitored by members of Signpost's investment and operations teams at the direction Signpost's Portfolio Manager, Siddharth Thacker. In addition to risk exposures, Signpost may review stress testing and scenario analysis, security costs and current values, realized and unrealized gains and losses for each position. Fund trades are also reviewed by Signpost's operations team to in an effort to ensure that such trades are consistent with decisions made by Signpost's Portfolio Manager. Additionally, Signpost's operations team conducts periodic reviews of trading activity in each Fund's portfolio in an effort to ensure that such transactions are consistent with Signpost policies and procedures, trading restrictions and applicable law and regulatory limitations.

Fund Investors receive reports from the relevant Fund pursuant to the terms of such Fund's offering memorandum or as otherwise described in the offering document of such Fund.

ITEM 14
Client Referrals and Other Compensation

Signpost receives certain research or other products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements create an incentive for Signpost to select or recommend broker-dealers based on Signpost'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 Signpost on behalf of its Clients. Please see Item 12 for further information on Signpost's “soft-dollar” practices, including Signpost's procedures for addressing conflicts of interest that arise from such practices.

ITEM 15
Custody

Not applicable.

ITEM 16
Investment Discretion

Signpost has been granted discretionary authority to manage the securities accounts of the Funds pursuant to investment management agreements with the Funds, which customarily do not place limitations on Signpost's authority to manage the Funds' portfolios. Signpost endeavors to buy and sell securities and other instruments for the Funds on a discretionary basis in a manner consistent with each Fund's investment objectives and restrictions.

Signpost may effect cross transactions between Fund accounts, except where prohibited under applicable law. Cross transactions enable Signpost to effect a trade between two Funds for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both Funds. Cross transactions include rebalancing transactions that are undertaken so that, after redemptions or subscriptions have occurred, the portfolio compositions of the Funds remain substantially similar. Signpost has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions.

If it appears that a trade error has occurred, Signpost 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, Signpost's error correction procedure is to ensure that each error is corrected in an expeditious manner. Errors that do not result in transactions in Client accounts (such as transactions that result in loss of an investment opportunity) will not be viewed as trade errors and therefore are not subject to these procedures. Signpost has discretion to resolve a particular error in an appropriate manner that is consistent with the above stated policy. In the event that a Client account incurs a trade error as a result of Signpost's gross negligence or willful misconduct, trade errors will be corrected by Signpost as soon as practicable, in a manner such that the Client incurs no loss. Trade errors that result other than by breach of the standard of care above are borne by the Client account.

ITEM 17
Voting Client Securities

Signpost complies with its proxy voting policies and procedures that are designed to ensure that in cases where Signpost votes proxies with respect to Client securities, such proxies are voted in the best interests of its Clients. In voting proxies, Signpost generally 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. Signpost generally will vote against proposals that make it more difficult to replace members of a board of directors. For all other proposals, Signpost will determine whether a proposal is in the best interests of its Clients.

A copy of Signpost's written proxy voting policies and procedures, as well as a record of how Signpost has voted in the past, will be maintained and available for review upon written request.

ITEM 18
Financial Information

Not applicable.