

BROCHURE

(Form ADV Part 2)

SYSTEM 2 ADVISORS, L.P.

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Dated January 2014

This brochure provides information about the qualifications and business practices of System 2 Advisors, L.P. If you have any questions about the contents of this brochure, please contact us at 908 608 8800 or info@s2adv.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

The information contained herein is accurate as of the date hereof and is likely to change.

Additional information about System 2 Advisors, L.P. also is available on the SEC's website at www.adviserinfo.sec.gov.

System 2 Advisors, L.P. is a registered investment adviser. Registration with the SEC does not imply a certain level of skill or training in providing investment advice.

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MATERIAL CHANGES

Not applicable.

ADVISORY BUSINESS

Description of the Adviser's Business

The Adviser is a recently established Delaware limited partnership founded by Anupam Ghose and Robert C. Jones. While the Adviser was formed in June 2011, it commenced operations in April 2012 when it began managing a separate account on behalf of a large investment bank. Anupam Ghose and Robert C. Jones are the principal owners of the interests in the Adviser.

Advisory Services Offered

Currently the Adviser offers an investment process that is based upon findings in cognitive psychology, statistics, and behavioral economics. The strategy seeks to construct diversified portfolios of global equity securities traded predominantly in the developed markets by evaluating stocks along multiple dimensions including both fundamental and statistical assessments of each stock's relative attractiveness. In executing the strategy, the Adviser may use a range of internal models, external models, and fundamental evaluations to identify stocks with potential to outperform their peers. The Adviser may use a range of quantitative tools to construct portfolios in a cost-efficient manner and to manage the overall risks. Clients with separately managed accounts may tailor certain aspects of this strategy by imposing geographical restrictions, risk limitations, or leverage limitations for their particular accounts.

Currently the Adviser only provides advice in respect of global equities with a current focus on the developed markets. The Adviser may offer other products which invest in other asset classes or use different investment methodologies in the future.

Tailoring Advisory Services to the Client

Clients with separately managed accounts may request that the Adviser manage their accounts with various restrictions, including security specific restrictions, risk restrictions, geographic restrictions, liquidity restrictions, leverage restrictions, as well as other limitations which may be agreed upon between the client and the Adviser. The Adviser will generally accept such restrictions and incorporate them in the client's investment management agreement.

Wrap Fee Programs

The Adviser does not participate in wrap fee programs.

Amount of Client Assets Managed

Client Assets Managed as of Dec 31, 2013	
Discretionary	\$134,776,000*
Non-Discretionary	\$0

* The above number represents the notional capital of the Adviser's client accounts as of Dec 31, 2013. Please note that one of the accounts (\$100MM) is funded via the client's balance sheet and is constrained by Value at Risk limitations provided by the client, rather than being funded with a set amount of equity or cash (as would be the case with a pooled investment vehicle or a cash funded account). The agreement for the account includes an amount of "notional capital" which generally reflects the implied net asset value of the account, based on the client's internal risk calculations and serves as a basis for purposes of calculating management fees. Such calculation methodology may not directly correlate with the managed account's specific gross value. Furthermore, notional capital is not adjusted to reflect the impact of the managed account's performance.

FEES AND COMPENSATION

General Fee Schedule

Separately Managed Account Fees. The fees associated with any separately managed account will be negotiated on a case-by-case basis. Such fees generally include a management fee based on a percentage of the value of the assets managed, to be paid on either a monthly or quarterly basis. The Adviser may also receive a performance-based fee calculated on the amount of profits generated in respect of the account, to be paid on an annual basis or upon a withdrawal from the account.

Fees that are negotiated for separately managed accounts vary and may be based on the following factors (among others):

- The size of an investor's investment with the Adviser;
- Any restrictions on liquidity relating to the investment; or
- The potential strategic value of the investor.

How Fees are Paid

Clients with separately managed accounts are billed in accordance with the schedule set forth in their respective investment management agreements. These clients are typically billed on either a monthly or quarterly basis in respect of asset-based management fees. In the event the Adviser charges a performance fee with respect a client's account, it is expected that such fee will be charged on an annual basis (or upon the withdrawal of an account) in respect of performance-based incentive fees.

Other Fees and Expenses

Clients with separately managed accounts are subject to various transaction costs (outlined below), as well as any expenses listed in their investment management agreements. These include:

- Brokerage commissions (including those on options and futures trades);
- Short dividends;
- Currency hedging costs;
- Interest expenses in respect of margin accounts; and Fees
- and expenses charged by prime brokers.

Payment of Fees in Advance

While clients are not required to pay the Adviser fees in advance, most are expected to arrange to pay management fees in advance. These clients are generally large institutions who pay either monthly or quarterly management fees in advance. Since these periods are relatively short and the clients that pay these fees are highly sophisticated, there is no specific provision for such a client to obtain a refund.

Compensation for the Sale of Securities

Neither the Adviser nor any of its supervised persons accept any compensation for the sale of securities or other investment products including from the sale of mutual funds.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Adviser currently manages two accounts which do not feature a performance fee. However, the Adviser may manage accounts and/or funds in future which may include a performance-based fee (while simultaneously managing an account or accounts that do not include such a performance fee). In such case, the Adviser will adopt policies and procedures designed to address the inherent conflicts of interest in managing such accounts simultaneously.

In addition, the Adviser is subject to other conflicts of interest in respect of these accounts, which are described in OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS—Arrangements that are Material or our Advisory Business” or “ADDITIONAL ITEMS—Additional Conflicts of Interest”.

For more information regarding the Adviser’s allocation of investment opportunities, see “ADDITIONAL ITEMS—Additional Conflicts of Interest.”

TYPES OF CLIENTS

The Adviser expects that it will manage separate investment advisory accounts on behalf of clients that are similar to its initial client, i.e., large, sophisticated financial institutions, subject to certain operational constraints on its business. As a general manner, the Adviser currently requires a minimum of \$50 million prior to opening a separately managed account, although this requirement may be waived.

The Adviser expects in the future that it will provide investment advice to privately offered pooled investment vehicles. It is expected that all investors in such funds, as well as those investors that have separately managed accounts, will meet the definition of being a “qualified purchaser” under Section (2)(a)(51) of the Investment Company Act of 1940, as amended. The Adviser currently does not anticipate offering its services to investors that are not “qualified purchasers.”

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Significant Strategy

The Adviser's research-driven and quantitative strategies seek to exploit mispricings that exist due to inefficiencies in the flow, accuracy, and interpretation of information in the marketplace for equity securities. The Adviser's investment process evaluates stocks along multiple dimensions - including both fundamental and statistical assessments of relative attractiveness. Leveraging the insights from cognitive psychology, statistics, and behavioral economics, this approach seeks to avoid many of the pitfalls found in both traditional fundamental and traditional quantitative strategies. The Adviser may use a range of internal models, external models, and fundamental evaluations to identify stocks with potential to outperform their peers. In executing the strategy, the Adviser may use a range of quantitative tools to construct portfolios in a cost-efficient manner and to manage the overall risk of a client's portfolio consistent with the aim of producing superior risk-adjusted returns.

Certain Material Risks

Any strategy implemented by the Adviser may fail to achieve its objectives or may incur partial or substantial losses.

The following is a summary of certain risks related to any account managed by the Adviser, each of which may result in the investor suffering losses.

Market Risk. The Adviser's strategies are subject to market risks, i.e. the risk that the value of a portfolio will decrease due to various market factors. Such market factors may include, among others, directional price movements of securities, deviations from historical pricing relationships among securities, changes in the regulatory environment, changes in market volatility, "flights to quality" and "credit squeezes." Accordingly, the accounts managed by the Adviser may experience losses, including sudden and dramatic losses, as a result of such market events.

Model Risk. Certain of the strategies employed by the Adviser are highly dependent on quantitatively based pricing theories and valuation models, which the Adviser uses to evaluate and execute on investment opportunities. These models generally seek to forecast future price changes based upon a limited number of factors and inputs. The forecasts generated by these models may differ substantially from actual future price realizations, resulting in losses. There can be no assurance that the models used by the Adviser will be effective or that they will be effectively utilized by the Adviser. Moreover, there can be no assurance that the Adviser will be able to continue to access, to develop, maintain and update the models so as to effectively implement its strategy.

Importance of Systematic Process & Individual Judgment. Trades are initiated by the Adviser's optimization process, which is purely systematic, and overseen by the Adviser's portfolio management team. Therefore, the process and the individual judgment of these portfolio managers are fundamental to the implementation of the Adviser's strategies. There can be no assurance that such processes and individual judgment will be correct, achieve profits or avoid losses.

Volatility. The prices of equities have been subject to periods of excessive volatility in the past, and such periods can be expected to recur. Many unpredictable factors, such as market sentiment, inflation rates, interest rate movements and general economic and political conditions can result in sudden price movements that can result in losses in accounts managed by the Adviser.

Fundamental Research. The Adviser's investment process involves the input of a third-party service provider who performs, among other things, fundamental research on the securities that the Adviser follows. Flawed fundamental research on the part of this service provider may result in trading losses in the accounts managed by the Adviser.

Market Disruptions. Disruptions in markets and other extraordinary events may result in material distortions of historical pricing relationships which the Adviser relies on in implementing its strategy and may lead to losses in accounts managed by the Adviser. Because disrupted markets may cause various positions to become illiquid, it may become more difficult to close out positions, compounding losses further.

Leverage. The Adviser may employ leverage for some of the accounts that it manages. The use of leverage will amplify the effect of any losses experienced by the portfolios managed by the Adviser. Accounts managed by the Adviser will also incur expenses to employ leverage.

As a general matter, the banks and dealers that provide financing to the accounts managed by the Adviser can apply essentially discretionary margin, haircut, and financing and collateral valuation policies. Changes by banks and dealers in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. There can be no assurance that any account managed by the Adviser will be able to secure or maintain adequate financing, without which the account may not be a viable investment strategy.

Systems Failure. The Adviser's strategies and trading capabilities are dependent to a significant degree on the proper functioning of its internal and external computer systems. Accordingly, systems failures, including infrastructure failures or coding errors, could disrupt trading, result in the submission of incorrect orders or make trading impossible until such failures are remedied. Any such failure could cause the accounts managed by the Adviser to miss opportunities for profitable trading or experience material trading losses or otherwise impair the Adviser.

Frequent Trading Leads to Increased Transaction Costs. Relative to many traditional long only strategies, the Adviser's strategy involves a high volume of buying and selling. This increases the transaction costs borne by accounts managed by the Adviser in the form of brokerage commissions. Thus, these transaction costs will reduce the performance of accounts managed by the Adviser.

Particular Security Types

Equities. The Adviser primarily invests in equities in developed markets. Equity investments may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses incurred by accounts managed by the Adviser. There are no absolute restrictions in regard to the size or operating experience of the companies in which the Adviser may invest. Equity prices are directly affected by issuer specific events, as well as general market conditions. Issuer specific events may disrupt price correlations in ways not anticipated by the Adviser's strategy.

International Investing. Investing outside the United States may involve greater risks than investing in the United States. These risks include, among others: (i) less publicly available information; (ii) varying levels of governmental regulation and supervision; and (iii) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws. Moreover, non-U.S. companies are generally not subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to United States companies. NonU.S. financial markets, while generally growing in volume, have, for the most part, substantially less volume than U.S. markets, and securities of many non-U.S. companies are less liquid and their prices more volatile than securities of comparable U.S. companies. The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, resources self-sufficiency and balance of payments position.

Investment in Small Capitalization and Mid-Capitalization Securities. The pursuit of the Adviser's investment strategy typically results in a portion of the Adviser's assets being invested in securities of small and mid-cap issuers. While in the Adviser's opinion the securities of a small and mid-cap issuer may offer the potential for greater capital appreciation than investments in securities of large cap issuers, securities of small and mid-cap issuers may also present greater risks. For example, some small and mid-cap issuers often have limited product lines, markets or financial resources. They may be subject to high volatility in revenues, expenses and earnings. They may be dependent for management on one or a few key persons, and can be more susceptible to losses and risks of bankruptcy. Their securities may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger cap issuers. In addition, small and mid-cap issuers may not be well known to the investment public and may have only limited institutional ownership. The market prices of securities of small and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large cap issuers. Transaction costs in securities of small and mid cap issuers may be higher than in those of large cap issuers.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or a prospective client's evaluation of our advisory business or the integrity of our management.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Registrations. Neither the Adviser nor any of its management persons are either registered or have an application pending to register as any of the following:

- Broker-Dealer;
- Future Commission Merchant
- Associated Person of a Futures Commission Merchant;
- Commodity Pool Operator;
- Associated Person of a Commodity Pool Operator;
- Commodity Trading Adviser; or
- Associated Person of a Commodity Trading Adviser.

Arrangements Material to our Advisory Business

The Adviser manages a significant amount of proprietary capital on behalf of an affiliate of Credit Suisse in a managed account (the "CS Account") as well as an affiliate of UBS in a managed account (the "UBS Account"). As the holders of managed accounts, CS and UBS will have regular access to information relating to its accounts and the investments held therein. In addition, capital may be withdrawn from the accounts upon one day's notice without any restrictions. Currently, the CS and UBS Accounts are the only accounts managed by the Adviser. The Adviser does not recommend or select other investment advisers for clients.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Description of Code of Ethics

The Adviser's Code of Ethics sets forth standards of ethical and business conduct expected of the Adviser's personnel and requires compliance with the Federal securities laws. The Adviser's Code of Ethics also generally prohibits employees from transacting in publicly-traded single name securities subject to certain exceptions, such as mutual funds, exchange traded funds, securities offered by government entities, etc. In addition, employees may maintain accounts which do transact in publicly traded single name securities if they are managed by third parties who exercise the trading discretion over such accounts. Employees may also sell positions held prior to employment at the Adviser, subject to pre-trade approval. Transactions in private placements and initial public offerings require pre-trade approval. Employees must generally submit their brokerage statements and/or securities transactions on a regular basis and must disclose their other business interests and activities to the Adviser. A copy of the Adviser's Code of Ethics will be provided to any client or prospective client upon request.

Recommendations of Securities in which the Adviser has a Material Conflict of Interest

The Adviser does not recommend to clients nor does the Adviser buy or sell for client accounts, securities in which the Adviser or a related person has a material financial interest. Further, the Adviser and its affiliates do not buy or sell securities from or to clients in their investment advisory capacity ("principal transactions").

Proprietary or Personal Investments in the Same Securities which are Recommended to Clients

The portfolios managed by the Adviser typically are comprised of between 100-1000 publicly traded securities. Given the wide scope of positions which may be held by accounts managed by the Adviser, the Adviser's Code of Ethics generally prohibits its personnel from transacting in the securities which are traded by the accounts it manages, subject to the following exceptions.

The first exception is that employees may hold positions in or options on a security (i) held prior to the commencement of employment, (ii) received as a gift, (iii) received as an inheritance or (iv) received as a distribution or payment-in-kind. Employees may sell interests in pre-existing positions or exercise options in respect of pre-existing positions only with the pre-trade approval of the Adviser's Chief Compliance Officer.

The second exception is that the Adviser may also permit its employees to transact in exchange-traded funds. Employee transactions in exchange-traded funds must be disclosed to the Chief Compliance Officer pursuant to the Adviser's Code of Ethics' periodic reporting requirements. Certain accounts managed by the Adviser may also trade these exchange-traded funds.

The third exception is that the Adviser's employees are permitted to have third-party managed accounts, where someone other than the employee exercises investment discretion over such accounts. These third party managed accounts may transact in securities that are traded by accounts managed by the Adviser. The Adviser permits this activity because the third-party does not have transparency to the portfolios of the

accounts managed by the Adviser and thus, cannot exploit such accounts' transactions. Trading activity in respect of third-party managed accounts is periodically reviewed by the Chief Compliance Officer.

The fourth exception is that employees may have personal accounts which are subject to automatic investment plans, where regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation, including a dividend reinvestment plan. The Adviser permits this activity as it is pre-planned and independent of the Adviser's portfolio management decisions.

Transactions in Securities for Client Accounts at the Same Time Transactions are made for Proprietary or Personal Accounts

The Adviser does not manage any proprietary accounts.

See the previous section “—Proprietary or Personal Investments in the Same Securities which are Recommended to Clients” for a discussion of the possible instances where personal accounts may transact in the same securities as accounts managed by the Adviser, as well as how the Adviser seeks to manage potential conflicts of interest resulting from such instances.

BROKERAGE PRACTICES

Factors Considered in Selecting Broker-Dealers for Client Transactions and Determining the Reasonableness of the Compensation

With respect to its current client, the Adviser executes all trades with respect to the account through brokers that are affiliates of the client pursuant to the client's specific instructions.

Soft Dollars. The Adviser has not, thus far, entered into any formal “soft dollar” arrangements whereby the Adviser receives a specified number/amount of soft dollar credits in exchange for trades placed with such broker. The Adviser, however, may enter into such relationships in the future. To that end, the Adviser expects that any services that may be paid for with soft dollars will be within the “safe harbor” provided by Section 28(e) of the Exchange Act of 1934.

The Adviser does, however, receive various standard research reports and model ratings from several brokers with whom it does not currently execute trades. While the Adviser currently has only two client accounts, the Adviser expects that it will use the research and ratings reports it receives from brokers as part of its general investment process, which would likely benefit future accounts. Given the general nature of the research the Adviser receives (i.e. research reports are not received in exchange for specific amounts of trades) and the general nature of how the Adviser expects to employ such research (i.e. in respect of all accounts), the Adviser does not currently contemplate having specific metrics regarding whether the benefits derived from such research are proportionately allocated among the Adviser's client accounts.

Brokerage. The Adviser does not currently consider, in selecting brokers, whether the Adviser receives client referrals from the broker.

However, the Adviser may, in the future, consider as one of the factors in selecting brokers the brokers' capital introductory services. These capital introductory services could lead to additional investments in the funds that may be managed by the Adviser or new client accounts. In considering these capital introductory services, the Adviser would have an incentive to select a broker-dealer based on the Adviser's interest in receiving additional referrals rather than the Adviser's clients' interest in receiving the most favorable execution.

Directed Brokerage. The Adviser permits clients to direct brokerage to brokers of their choice if a client directs the Adviser to use a specific broker-dealer, the Adviser may be unable to achieve the most favorable execution of client transactions. This may cost clients more money due to higher commissions, the inability of the Adviser to reduce transaction costs by aggregating trades or price slippage in executing trades.

REVIEW OF ACCOUNTS

Periodic Reviews of Accounts

The Adviser reviews the portfolio of each of its clients' accounts with respect to positions held, risk exposure and proper settlement on a quarterly basis. This review is conducted by the portfolio managers of the Adviser and/or other personnel of the Adviser.

Regular Reporting

The Adviser provides clients with separately managed accounts with reports and other information in accordance with their managed account agreements.

CLIENT REFERRALS AND OTHER COMPENSATION

Neither the Adviser nor any related person directly or indirectly compensates a person who is not the Adviser's supervised person for client referrals.

CUSTODY

The Advisor currently does not have custody of any client assets.

INVESTMENT DISCRETION

The Advisor accepts discretionary authority to manage securities accounts on behalf of clients. Clients may request that this discretion be limited in terms of any of the following restrictions:

- Geographical restrictions;
- Risk restrictions;
- Leverage restrictions; or Specific
- security restrictions.

Prior to assuming this authority, the Advisor executes an investment management agreement with the client which will grant the Advisor discretionary authority over the client's account and, among other things, set forth any restrictions on such discretion.

VOTING CLIENT SECURITIES

Due to the nature of the Adviser's advisory services, and more specifically because the Adviser follows a more systematic approach to trading, it is the Adviser's view that its strategy is not dependent upon the outcome of proxy contests.

Therefore, neither the Adviser nor client accounts currently vote any proxies with respect to the securities held in their respective accounts, although the Adviser reserves the right to do so in the future. From time to time, the Adviser reviews its approach to voting or not voting proxies.

Clients and investors may obtain a copy of the Adviser's proxy voting upon request.

ADDITIONAL ITEMS

Additional Conflicts of Interest

Other Business Interests. The Adviser, its principals or employees may organize or become involved in other business ventures in the future, and may have incentives to favor certain of these ventures over other clients. Clients may not all necessarily share in the risks or rewards of such other ventures. However, such other ventures will compete for the Adviser's and its principals' time and attention, which might create other conflicts of interest. The Adviser's agreements with its clients generally do not require the Adviser to devote any particular amount of time to particular clients.

Other Accounts—Different Portfolios. The Adviser or its affiliates may act as the investment adviser to investment entities and separately managed accounts with investment strategies and policies similar in many respects to, or very different from, each other. There are no restrictions on the ability of the Adviser and its affiliates to manage accounts of other clients following the same or different investment objectives, philosophies and strategies. The results of any particular client's account may differ significantly from the results achieved by the Adviser for any other accounts or clients for which it provides investment advisory services.

Other Accounts—Allocation of Investment Opportunities. In the event the Adviser takes on additional clients, in providing services for other accounts or clients, the Adviser, its affiliates and their personnel will seek to allocate orders and investment opportunities among client accounts (subject to each account's investment restrictions) on a fair and equitable manner. Although such allocations may be *pro rata* as to participating entities and clients, they will not necessarily be so.

In addition, there can be no assurance that a particular order or investment opportunity will be allocated in a particular manner. If conflicts arise in the allocation of investment opportunities, the Adviser will seek to resolve such conflicts fairly in accordance with its internal allocation policies. Although the goal of the Adviser's allocation policy is to provide for the equitable treatment of all of its clients, the foregoing policy does not require that each opportunity be made available to all accounts, leaving significant discretion to the Adviser.

Different Terms/Side Letters. From time to time, the Adviser may provide its services to certain clients on different economic terms than other clients. The Adviser may in the future manage additional investment vehicles or accounts that have more favorable terms and/or greater transparency than the current terms it offers.

Additionally, certain investors in funds that may be managed by the Adviser may enter into side letters which provide for terms of investment that are more favorable than the terms described in a fund's offering documents. Such terms may include, in respect of the relevant investor's interest in a fund, the waiver or reduction of management fees, incentive fees and/or profit allocations, the provision of additional information or reports, more favorable transfer rights and more favorable liquidity rights, including additional permitted dates for redemptions and the waiver or reduction of notice periods or proceed payment periods.