

Item 1 – Cover Page

**Form ADV Part 2A Brochure
September 3, 2014**



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This Brochure provides information about the qualifications and business practices of Cloud Gate Capital LLC (the “Adviser,” “Us” or “We”). If you have any questions about the contents of this Brochure, please contact us at (312) 915-2886. 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 Cloud Gate Capital LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Cloud Gate Capital LLC is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Item 2 – Material Changes

This Brochure dated September 3, 2014 is the initial Brochure for the Adviser. In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of those changes. We will ensure that you receive a summary of any material changes to the Brochure and subsequent Brochures within 120 days of the close of our business' fiscal year.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge, and will also reference the date of our last annual update of our brochure.

Currently, our Brochure may be requested by contacting David Nietfeldt, Chief Compliance Officer, at 312-915-2886 or nietfeldt@cloudgatecap.com.

Additional information about the Adviser is also available via the SEC's website at www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

The Adviser, a Delaware limited liability corporation, was founded in 2012 by David Heller and Brian Newman (collectively, the “Principals”). The Principals, along with LAMB Partners, LLC (“LAMB”), a family office vehicle founded by Neil Bluhm, are the majority owners of the firm.

The Adviser is headquartered in Chicago, Illinois and provides investment advisory services to private investment funds, separately managed accounts and registered investment companies.

Private Funds

We serve as the investment manager or investment adviser to several private funds (each, a “Private Fund”). The Private Funds may have different investment features which may include varying levels of management and/or performance fees, withdrawal rights, investment guidelines, investment minimums, investor qualification standards and liquidity terms. Investors should refer to a specific Private Fund’s offering memorandum or organizational documents for a complete description of that fund, including its strategies, risks and expenses.

The governing documents for the Private Fund and/or the investment advisory agreement, if applicable, govern our advisory services provided to the Private Funds. The governing documents generally provide that the Private Funds may be dissolved upon our dissolution, withdrawal from the Private Funds or resignation as the manager or investment adviser.

The Adviser tailors its investment advisory services to the Private Fund and not to the needs of any underlying investors. The Adviser’s methods of analysis, investment strategies, and risks are further described in Item 8 below.

The Private Funds are exempt from registration as an investment company under either Section 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940, as amended (the “Company Act”).

Separately Managed Accounts and Registered Investment Companies

We also manage separate accounts for clients. These customized offerings generally follow the same portfolio construction process as the Private Funds. For our separate account and registered investment company clients, We may customize an investment portfolio in accordance with the client’s risk tolerance and investment objectives. For our registered investment company clients, We may serve as adviser or sub-adviser. Clients may also impose investment restrictions on our management of the account. For example, clients may specify that investments in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrict or prohibit transactions

in the securities of a specific industry or issuer. For our registered investment company clients, We will also manage the portfolio to comply with the Company Act.

Our investment advisory agreement generally contains an authorization by which clients grant us discretion to make purchases and sales for their accounts without requiring us to obtain their consent or approval prior to each transaction, to select the types and amounts of securities that We buy or sell for their accounts, the broker or dealer We use to effect such transactions and the commission rates paid. As noted above, clients may specify their investment objectives and guidelines, select their portfolio strategy and impose certain restrictions or investment parameters.

In general, our investment advisory agreement may be terminated upon 30 days' written notice to our firm or as otherwise permitted under the Company Act for a registered investment company client. Clients will receive a prorated refund of any fees paid in advance. If clients pay fees at the end of a quarter in arrears, they will incur a pro rata charge for services rendered prior to the termination of the agreement, which means they will incur advisory fees only in proportion to the number of days in the quarter for which they are a client.

Assets Under Management

As of July 31, 2014, the Adviser had \$90.5 million of regulatory assets under management, all of which are managed on a discretionary basis.

Item 5 – Fees and Compensation

Management Fees; Performance-Based Compensation

Private Funds

The rates at which our fees are charged may vary across our Private Funds and, as to a particular fund, may also vary across investment options available to investors. As compensation for our investment management services to the entities, We receive an annual management fee ranging up to 1.5% of the applicable entity's net assets. In addition, We may receive a performance allocation for our services, ranging up to 20% of net profits achieved over a high water mark.

The fees and expenses applicable to each Private Fund are described in such Private Fund's offering memorandum or organizational documents. Management fees typically are paid monthly in arrears. Performance allocations are generally made at the end of the fiscal year. Fees and allocations are deducted directly from investors' assets in the applicable Private Fund. Any prepaid but unearned fees will be refunded.

We reserve the right to apply a different management fee and/or performance allocation to different investors and to waive any management fee and/or performance allocation in whole or in part for particular investors in our discretion. We may launch or manage other

funds or accounts with higher or lower fees and/or different compensation structures. Different client facts and circumstances, including the client's investment strategy, liquidity profile and prevailing market terms, will be considered in determining applicable fees.

Separately Managed Accounts and Registered Investment Companies

We charge an annual fee ranging up to 1.5% of client assets under management, depending upon the complexity of the strategy and the size of the account, among other factors. In addition, we sometimes receive an annual performance fee payable in arrears for our services, ranging up to 20% of profits achieved over a high water mark. For our registered investment clients, there is no performance fee. Fees for a separate account client are negotiable or may vary from the amounts set forth in this Brochure.

Our advisory fee is generally billed and payable monthly in arrears, based on the value of a client's account at the end of the month. If the investment advisory agreement is executed at any time other than the first day of a calendar month or terminated prior to the end of a calendar month, our fees will apply on a pro rata basis.

Our investment advisory agreements may contain written authorization permitting our fees to be paid directly from each client's account. In such cases, we will send each client and the qualified custodian that they select for such account an invoice showing the amount of fees due along with the account value on which the fee is based and how the fee was calculated, and we will deduct our fee directly from such client's account through the qualified custodian holding such funds and securities. If not debited directly from the account, we will invoice the client for payment of fees. We urge our clients to review all statements received from their custodians for accuracy.

Additional Fees and Expenses

As part of our investment advisory services, we may invest, or recommend that a client invest, in mutual funds and exchange-traded funds. The fees that a client pays to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange-traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management, custodial and transfer agent fee and other fund expenses.

Costs and Expenses

Our fees are exclusive of brokerage commissions, custodial fees, transaction fees and other related costs and expenses, including but not limited to: software and other licensing costs, interest expense, stock loan expenses and costs incurred by errors committed in trading securities barring willful misconduct, gross negligence, or bad faith. The Private Funds and separately managed accounts may also be subject to administrative, tax preparation, consulting, legal, audit and any other professional expenses. Please refer to the applicable Private Fund or separately managed account governing documents for more information. Certain clients may have an expense limitation agreement with the Adviser. In addition, we

may pay client costs and expenses directly out of our own account for and on behalf of the client.

Please refer to Item 12 for a description of the factors we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

As detailed in Item 5 above, We or certain of our affiliates are entitled to receive performance-based compensation from certain clients in the form of an incentive allocation or fee. The applicable incentive allocation or fee made to Us or one of our affiliates generally is calculated as a percentage of “net” new profits. Net new profit is, generally speaking, profit over a “high water mark,” which is the greater of the value of an investment on the last date that incentive compensation was previously paid or the date of the investment. The incentive compensation is typically allocated to the Adviser or its affiliate as of the end of the fiscal year. In the event that an investor withdraws capital at any time other than at the end of a fiscal year, the deduction is generally made with respect to the investor as though it were being made at the end of a fiscal year. The incentive compensation generally includes realized and unrealized gains and losses.

All compensation arrangements where the Adviser or its affiliates receives incentive compensation will comply with the requirements of Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Performance-based fee arrangements may create an incentive for the Adviser to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement.

Side-By-Side Management

The Adviser simultaneously manages the portfolios of the Private Funds, separately managed accounts and registered funds. The simultaneous management of these different investment products creates certain conflicts of interest, as the fees for the management of certain types of products are higher than others. We seek to treat all such accounts fairly and equitably.

We have adopted trade allocation procedures and we monitor transactions to help ensure that certain clients are not favored over others; and to help ensure the fair and equitable treatment of all clients. During periods of unusual market conditions, the Adviser may deviate from its normal trade allocation practices. There can be no assurance, however, that all conflicts have been addressed in all situations.

Item 7 – Types of Clients

We may offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, registered investment companies, corporations, and private funds that are not registered with the SEC as investment companies under the Company Act.

The investment minimum for the Private Funds is set forth in the applicable offering materials, although the manager or general partner may accept lesser amounts in its discretion. In addition, investment in the Private Funds is limited to “accredited investors” within the meaning of Regulation D under the Securities Act of 1933 and “qualified clients” as defined in Rule 205-3 under the Investment Advisers Act of 1940. Certain private funds may also require that investors be “qualified purchasers,” as defined in Section 2(a)(51) under the Company Act. Each Private Fund’s private offering memorandum or organizational documents includes a complete discussion of the eligibility requirements applicable to that fund, including any applicable lock-up period.

We generally require a minimum account size of \$20 million for the establishment of a separately managed account client. We may waive this requirement in our discretion. We may aggregate related client accounts to meet this account minimum in our discretion.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Fundamental Analysis

The Adviser will utilize both top-down and bottom-up investment methodologies to seek to identify investments having favorable reward versus risk characteristics. We will seek exposure to long and short positions, primarily in equity securities, of publicly traded companies, and to benefit from the value-based investment approach pursued by the Adviser, which is intended to achieve attractive returns with an active, hedged trading strategy involving short sales. The Adviser believes that company-specific performance disparities and industry-wide volatility create opportunities for active investment management in selected sectors.

When implementing its top-down analysis, the Adviser will typically make judgments based on econometric evaluation of the prospects for different industries and national or regional economies. At the issuer level, the Adviser will typically consider fundamental factors such as earnings profiles, revenue, cash flow, operating profit margins and product outlook, revenue opportunities, competition, barriers to entry, threat of substitutes, buyer and supplier power and government regulation. In addition, technical factors such as investment community expectations related to company level performance may also be considered.

Utilizing our fundamental investing approach, We may opportunistically invest client assets in fixed income securities. We primarily seek to invest in distressed situations. This may include investing in subordinated securities with substantial risk of non-payment and correspondingly higher yields.

Investment Strategies

As detailed above, the primary objective of our investment strategy is to seek to achieve capital appreciation primarily through investments in equity securities and equity-related instruments enhanced with opportunistic investments in debt securities. A client may invest anywhere along an issuer's capital structure that provides what the Adviser believes to be the most favorable risk/reward profile. Although the Adviser will primarily focus on equity-related investments, the Adviser believes that there will be attractive opportunities within credit markets as well.

In executing its investment strategies, the Adviser may trade, buy, sell and otherwise acquire a wide variety of investments, however the Adviser generally expects to invest primarily in investments with a liquid trading market. Subject to applicable client limitations, we anticipate utilizing leverage in the form of borrowings or derivative investments to achieve our client's investment objective. In some instances, the leverage may be significant. Long positions will be focused on companies whose securities the Adviser believes are trading below their respective company's intrinsic value and are capable of exceeding consensus financial performance expectations. Client portfolios will include short positions in securities of companies which, in the view of the Adviser, are over-valued by the market and are likely to deliver financial results that are below consensus expectations and/or show deteriorating financial conditions. Short positions will serve the dual purpose of providing independent absolute profit opportunities as well as hedges against existing long positions or declining markets.

From time to time, the Adviser may, but shall be under no obligation to, offer clients or investors, the opportunity to make certain "co-investments" in primarily illiquid private investment opportunities which are outside of a client's stated investment objective. The terms of such co-investments will be determined at the time and will be established in a separate and stand-alone SPV, may vary between different co-investments and clients who participate may pay a management fee and/or a performance fee or allocation to the Adviser or its affiliate. These co-investment opportunities will not necessarily be offered to all clients and investors. As a result, certain of the Private Funds' investors, including certain of the Private Funds' investors affiliated with LAMB, may obtain significantly greater percentages of co-investments than other clients or investors of the Adviser. No investor should invest in the Private Funds with the expectation it will receive co-investment offers. Investors in a registered fund will not be able to participate in such co-investment opportunities.

Risk of Loss

These strategies and investments involve risk of loss and clients must be prepared to bear the loss of their entire investment. The material risks set forth below are qualified in their entirety by the more detailed risk disclosure in the applicable offering documents.

An investment in the Private Funds, a separate account or the registered funds is speculative and involves substantial risks. Investors may lose all or substantially all of their investment.

Alternative investment strategies — such as the Adviser's strategies — are subject to a "risk of ruin" to which traditional, unleveraged, all-long strategies are not. The use of leverage not only increases the risk of loss but also makes a strategy dependent on the willingness of brokers and dealers to continue to extend credit. Furthermore, the assumption that the Private Funds' and/or separate accounts' short and long portfolios will generally offset risk can be entirely invalid and may even result in independent losses.

The Adviser's past performance generally or the past performance of its clients should not be construed as an indication of any futures results. There can be no assurance that a client's investment strategy will be achieved and if achieved that it will create profitable results. From time to time in the past, alternative investment strategies which had been consistently profitable for years have incurred sudden and total losses in a matter of days.

Set forth below is a summary of certain material risks applicable to the advisory services provided by the Adviser. The summary is qualified in its entirety by the risk factors set forth each client's offering documents, if applicable.

- Fundamental strategy risk
- Market participants' differential access to information
- Industry competition; potential strategy saturation
- Asset backed securities risks
- Equity securities risks
- Options risks
- Short sale risks
- Fixed-income investment risks, including high yield securities
- Derivative instrument risks
- Leverage risk
- Bank debt
- Foreign securities risk
- Counterparty credit risk
- Dependence on the adviser personnel

Item 9 – Disciplinary Information

Neither the Adviser nor any employees have reportable disciplinary information.

Item 10 – Other Financial Industry Activities and Affiliations

There are no material limitations on our ability to conduct any other business, including any business within the financial or securities industry, whether or not that business is in competition with the Funds or Account, or on the ability of our personnel to serve as officers, directors, consultants, partners or security holders of one or more other investment funds, partnerships, securities firms or advisory firms.

One of our affiliates, which is under common ownership and control with us, serves as general partner for the Private Funds. As general partner, this affiliate receives the incentive allocation described in Item 6 above with respect to the Private Funds.

Mr. David Heller and Mr. Brian Newman are Principals of the Adviser and also serve as members of the Board of Directors of the general partner of the Adviser.

The Chief Compliance Officer of the Adviser also serves as the Chief Compliance Officer for other registered investment advisers.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Adviser, its Principals or related entities will generally have a material investment in the Private Funds. Therefore, the Adviser may be considered to participate, indirectly, in transactions effected for the Private Funds. The foregoing relationships, fees and any other actual or potential conflicts of interest are disclosed in the applicable Private Fund's offering documents.

From time to time, the Adviser may, but shall be under no obligation to, offer certain investors in the Private Funds, separate accounts and certain other third parties, the opportunity to make certain "co-investments" in addition to their capital contributions. The terms of such co-investments will be determined at the time, may vary between different co-investments and may pay a management fee and/or a carried interest to the Adviser or its affiliate.

Co-Investments will be investment opportunities that do not otherwise fit within a client's investment strategy. For example, due to liquidity considerations an investment may not be appropriate for a client. Co-investment opportunities are not required to be offered on a pro rata basis to clients and may be offered to certain clients, including the Registered Funds. As a result, certain large Private Fund investors or separate account clients, including persons affiliated with the Adviser, may obtain significantly greater percentages of co-investments than other of the clients and investors. No investor or client should allocate capital to the Adviser with the expectation it will receive co-investment offers.

The Adviser may act as investment manager, investment adviser and/or general partner for a number of clients, accounts, funds and collective investment vehicles, including private investment funds pursuing similar or varied investment strategies. The Adviser will allocate investment opportunities among its clients in a manner that it considers fair and equitable. However, the Adviser may give advice and take action, with respect to any of those clients, accounts, funds and collective investment vehicles that may differ from or be identical to the advice given, or the timing or nature of action taken, with respect to other clients. The Adviser, its respective affiliates, officers, partners, managers, employees and agents of the Adviser and its respective affiliates may engage in transactions or investments, or cause or advise other clients to engage in transactions or investments, that may differ from or be identical to the transactions or investments engaged in by the Adviser for a client's account. There can be no assurance that an investment opportunity which comes to the attention of the Adviser and/or its affiliates will not be allocated wholly or primarily to one or more of the Adviser's clients, with other clients being unable to participate in this investment opportunity or participating only on a limited basis, or with other clients not sharing the risks of the investment. Clients could be disadvantaged because of activities conducted by the Adviser for other clients as a result of, among other things: legal restrictions on the combined size of positions which may be taken for all accounts managed by the Adviser, thereby limiting the size of any one client's position; and the difficulty of liquidating an investment for more than one account where the market cannot absorb the sale of the combined positions.

Personal Securities Transactions

The Adviser's personnel are permitted to trade for their own accounts, and from time to time may buy or sell securities or futures that the Adviser trades for the clients. To avoid any potential conflicts of interest resulting from the personal trading of the Adviser's Principals and employees, and to avoid the misuse of material, non-public information, the Adviser has adopted a written Code of Ethics (the "Code") designed to address and avoid potential conflicts of interest, as required under Rule 204A-1 of the Advisers Act.

The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons of the Adviser must acknowledge the terms of the Code annually, or as amended. The Code also requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide the Adviser with a detailed summary of personal securities holdings (both initially upon commencement of employment and quarterly thereafter), in each case subject to certain exceptions described in the Code.

Cross Trades

From time to time, we may determine that a sale of positions from one client account to another is in the best interests of both accounts. This may arise, for example, if one account is being wholly or partially liquidated to fund withdrawals, while another account has cash available for investment. Neither we nor our affiliates will receive commissions or otherwise profit from such cross trades, and our Chief Compliance Officer is required to approve all cross trades in advance. Where required by applicable law or in other appropriate circumstances as we determine in our discretion, we may obtain the consent of the affected clients prior to conducting such trades. In the context of a Private Fund, we may appoint an independent representative of the Private Fund or one or more investors to an investor committee to consent on behalf of the Private Fund to a rebalancing transaction or other transactions in which participating accounts may have divergent interests.

Aggregation of Orders

We may aggregate trade orders to purchase securities for clients. Please refer to Item 12.

Clients or prospective clients may request a copy of the firm's Code by contacting its Chief Compliance Officer, Mr. David Nietfeldt, at (312) 915-2886.

Item 12 – Brokerage Practices

The Adviser is generally authorized to make the following determinations in accordance with a client's investment objectives and restrictions without obtaining prior consent from the client or any of its investors: (1) which securities or instruments to buy or sell; (2) the total amount of securities or instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

In making its decisions regarding the allocation of brokerage transactions, the Adviser seeks to obtain the best execution, taking into account the following factors: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of the order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer; (iv) the quality, comprehensiveness and frequency of available research services considered to be of value to the Adviser and its clients; (v) the value of brokerage services over and above trade execution provided to the Adviser and its clients including market, industry, or company specific research and analysis; and (vi) the competitiveness of commission rates in comparison with other broker-dealers satisfying the Adviser's other selection criteria. Although the Adviser generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve, among other things, specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

In selecting a broker for any transaction or series of transactions, the Adviser may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, the availability of stocks to borrow for short trades and other matters involved in the receipt of brokerage services generally.

Where best execution may be obtained from more than one broker, the Adviser may purchase and sell securities through brokers who provide research, statistical and other information, although not all client accounts may in every instance be the direct beneficiaries of the research services provided. Research furnished by brokers may include, but is not limited to both internally generated items (such as research reports prepared by employees of the broker), as well as items acquired by the broker from third parties (such as quotation services).

Use of Soft Dollars

In negotiating commission rates, the Adviser will generally take into account the financial stability and reputation of a broker and the quality of the investment research, investment strategies, special execution capabilities, clearance, settlement, custody, recordkeeping and other services provided by such broker (as described more fully below), even though the our client accounts may or may not in any particular instance be the direct or indirect beneficiary of the research or other services provided.

Where best execution may be obtained from more than one broker, the Adviser may purchase and sell securities through brokers who provide research, statistical and other information, although not all clients may in every instance be the direct beneficiaries of the research services provided. Research furnished by brokers may include, but is not limited to both internally generated items (such as research reports prepared by employees of the broker), as well as items acquired by the broker from third parties (such as quotation services). The Adviser may use soft dollars for costs and expenses as further described below.

Some of the brokerage and research services obtained by the Adviser may be used for both research and non-research purposes ("mixed use items"). In such cases, the Adviser will make a reasonable allocation of the cost of the product or service according to its use. Except as described below, the Adviser will use soft dollars to pay the portion of the product or service that provides assistance in the investment decision-making process while the portion not related to the investment decision-making process (i.e., the portion not afforded under the 'safe harbor' protection of Section 28(e)) will be paid directly by the Adviser.

In selecting brokers or dealers to execute transactions for a client, the Adviser has not solicited, and will not solicit, competitive bids and has no obligation to seek the lowest available commission cost. While, as a matter of policy, the Adviser generally disfavors the use of "soft dollar" services, the Adviser does not always negotiate "execution only"

commission rates. The Adviser may receive certain “soft dollar” research and other services from client’s brokers and counterparties, provided that such services fall within Section 28(e) of the Exchange Act. The Adviser will have a conflict of interest both in determining to use such services and in determining whether the services used by it are qualified under Section 28(e).

Trade Errors

The Adviser will treat all trade errors (including those which result in losses and those which result in gains) as for the account of the Fund, unless they are the result of conduct on the part of the Adviser which is inconsistent with the standard of care set forth in a client’s governing documents.

Directed Brokerage

Clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If clients choose to direct our firm to use a particular broker, they should understand that this might prevent us from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on their behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses, execution, clearance, and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that we would otherwise obtain for them. We encourage clients to contact us to discuss their available alternatives.

Aggregation of Orders

To ensure that accounts of all clients and portfolios, including registered investment companies and Private Funds, are treated fairly in the event we place orders for the same security for more than one account at or about the same time, we may combine orders placed on behalf of clients, including advisory accounts in which our firm or our employees have an interest, for the purpose of negotiating brokerage commissions or obtaining a more favorable price. When appropriate, securities purchased or sold may be allocated in terms of amount to a client according to the proportion that the size of the order placed by that account bears to the aggregate size of orders contemporaneously placed by the other accounts, subject to de minimis exceptions. All participating accounts will pay or receive an average price when orders executed on the same day are combined. Although the aggregation of trade orders is expected to benefit clients overall, aggregation may, in any circumstance, disadvantage a particular client. There may be circumstances in which we determine not to aggregate client trade orders that otherwise could have been aggregated or in which aggregation is not feasible.

Item 13 – Review of Accounts

We provide continuous advisory services to client accounts. Our Principals are actively engaged with the Adviser’s investment professionals in monitoring current and potential

future investments as well as periodic risk management of the investment portfolio. The risk management process also includes frequent informal dialogue and active monitoring of investments.

Reports to Clients

We may provide periodic performance reports upon a client's request. In addition, clients will receive written statements directly from their account custodian on a monthly or a quarterly basis depending upon the client.

We will deliver to investors in the Private Funds audited written financial reports annually within 120 days after the end of each fiscal year. Investors will also receive a quarterly letter detailing the Private Fund's performance. In addition, investors will receive unaudited written monthly or quarterly summaries of their capital account balance from the administrator of the applicable fund. We will deliver to separately managed account clients monthly statements based on the custodian's accounting statements. Other information may be provided upon request to all or individual investors at the fund's sole discretion.

Item 14 – Client Referrals and Other Compensation

We do not currently have any agreement or arrangement under which we or any related person compensates another person or entity for referring investors to us. However, as disclosed in the applicable offering documents, we may engage and compensate persons or entities (whether or not affiliated with us) that are instrumental in the sale of interests in the Private Funds. For separately managed account clients, any referral agreement or arrangement and the related compensation will be disclosed to the client.

Item 15 – Custody

The Adviser does not generally maintain physical custody of any client assets. All client assets are held in custody by unaffiliated broker-dealers or banks. However, the Adviser may be considered to have custody or access to those assets held in certain client accounts under certain circumstances, such as when an affiliate of the Adviser serves as the general partner or sponsor of the Private Funds. In these cases, the investors in the Private Funds generally do not receive statements directly from their custodians. Instead, the Private Funds are audited on an annual basis in accordance with generally accepted accounting principles ("GAAP") and the financial statements are distributed to each investor within 120 days after their fiscal year-end or as otherwise permitted under Rule 206(4)-2 under the Advisers Act.

Registered investment company clients will utilize the services of a third party custodian who reports directly to the client.

Item 16 – Investment Discretion

The Adviser is generally given full investment discretion and is authorized to make the following determinations in accordance with each client's objectives and restrictions without obtaining prior consent from any of its investors or other clients: (1) which securities or instruments to buy or sell; (2) the total amount of securities or instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions. The Adviser's discretionary authority regarding investments may be subject to certain limitations as stated in the applicable governing documents.

Item 17 – Voting Client Securities

The Adviser generally exercises proxy voting authority and believes that proxies should be voted in the best interests of the applicable client account. To that end, the Adviser has retained Institutional Shareholder Services ("ISS") to vote the proxies on behalf of its clients. The Adviser has conducted adequate due diligence, and has determined that proxies should be voted in accordance with ISS's Standard Proxy Voting Policy (the "Policy"). The Adviser is relying on ISS's representation that its votes are independent, and that it will vote in accordance with the Policy. The Adviser may, at its sole discretion, choose to override ISS's recommendation if it determines that the recommendation is not in a client's best interest.

The Adviser's complete Proxy Voting Policy and Procedures are memorialized in writing and are available for review upon request. In addition, the Adviser maintains a record of all of the proxy votes cast, which is also available upon request.

In addition, from time to time, "Class Action" documents may be received by the Adviser on behalf of Private Funds and separate accounts. To that end, the Adviser has retained Battea Class Action Services ("BCAS") to ensure that the applicable client account either participate in, or opt out of, any class action settlements received, with the end goal being to maximize the total recoverable value. The Adviser may, at its sole discretion, choose to override BCAS's recommendation if it determines that the recommendation is not in the Funds' best interest. We generally do not have responsibility for class action claims with respect to our registered fund clients.

Item 18 – Financial Information

There is no information applicable to this Item.