

SESSA CAPITAL IM, L.P.

444 Madison Avenue, 3rd Floor
New York, NY 10022

(212) 257-4410

March 27, 2014

This Brochure provides information about the qualifications and business practices of Sessa Capital IM, L.P. ("Sessa Capital"). If you have any questions about the contents of this Brochure, please contact us at (212) 257-4410. 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.

Sessa Capital IM, L.P. is registered as an investment adviser with the SEC. Registration of an investment adviser does not imply a certain level of skill or training. Additional information about Sessa Capital Management, LP is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure, dated March 27, 2014, is the Sessa Capital’s initial brochure.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide a summary of such changes. We will also reference the date of our last annual update of our Brochure.

You will receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may provide other ongoing disclosure information about material changes, as necessary.

We will further provide you with a new Brochure, as needed at any time without charge.

Item 3 – Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes	ii
Item 3 – Table of Contents.....	iii
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.....	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9 – Disciplinary Information	13
Item 10 – Other Financial Industry Activities and Affiliations	13
Item 11 – Code of Ethics	14
Item 12 – Brokerage Practices	15
Item 13 – Review of Accounts	16
Item 14 – Client Referrals and Other Compensation	17
Item 15 – Custody	17
Item 16 – Investment Discretion	17
Item 17 – Voting Client Securities.....	18
Item 18 – Financial Information.....	18

Item 4 – Advisory Business

Advisory Services

4.A. Advisory Firm Description

Sessa Capital was formed in 2007. John Petry is the principal owner of Sessa Capital.

4.B. Types of Advisory Services

Sessa Capital provides investment advisory and management services on a discretionary basis to Sessa Capital (Master), L.P. (the “Fund”), a private pooled investment vehicle organized in a master-feeder structure.

4.C. Client Investment Objectives/Restrictions

Investments for the Fund are managed in accordance with the Fund’s specific investment objectives, strategies and restrictions. Investments are not tailored to the individualized needs of the Fund’s feeder funds or any particular investor in the Fund’s feeder funds (each, an “Investor”). Investors may not impose restrictions on investing in certain securities or certain types of securities.

4.D. Wrap-Fee Programs

Sessa Capital does not participate in any wrap fee programs.

4.E. Assets under Management

As of December 31, 2013, Sessa Capital had \$171,005,281 in assets under management. All assets are managed on a discretionary basis.

Item 5 – Fees and Compensation

Advisory Contracts and Fees

5.A. Adviser Compensation

Detailed descriptions of fees charged to Investors in the Fund are included in the Fund's offering documents. In addition, Sessa Capital and the Fund's general partner have authority to waive or reduce fees charged to certain Investors.

Asset-Based Compensation

Sessa Capital is paid a management fee, payable quarterly in advance, of 1.5% per year of the value of each Investor's interest in the Fund, calculated as of the first day of the calendar quarter.

Performance-Based Compensation

The Fund's general partner, Sessa Capital GP, LLC is entitled to receive an annual performance-based allocation equal to 20% of the net capital appreciation credited to each Investor in the Fund, subject to a high water mark. The performance allocation, if any, is generally calculated and determined as of December 31st of each year, but may be calculated on other dates, such as upon the termination of the Fund and the final liquidation of its assets. If an Investor withdraws on a date other than December 31st, the performance allocation will be calculated through the date of withdrawal with respect to such Investor. Any performance-based compensation complies with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

5.B. Direct Billing of Advisory Fees

Management fees and performance allocations are deducted directly from the Fund's account with its custodian, in accordance with invoices and instructions prepared by Sessa Capital and the Fund's offering documents

5.C. Other Non-Advisory Fees

The management fee and the performance allocation are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that are incurred by the Fund and indirectly borne by Investors. The Fund incurs certain charges for services by custodians,

brokers, administrators, lawyers, auditors and other third parties such as custodial fees, wire transfer and electronic fund fees, audit and legal fees, and other fees and taxes on brokerage accounts and securities transactions. The Fund's portfolio may include positions in mutual funds or exchange traded funds that also charge management fees. Such charges, fees, and commissions are exclusive of, and in addition to, Sessa Capital's fees. Sessa Capital does not receive any portion of these commissions, fees, and costs.

Sessa Capital may identify an investment opportunity that has capacity greater than what Sessa Capital can invest on its own. At times, Sessa Capital may, but is not obligated to, offer certain Investors and others the opportunity participate in the investment opportunity through a managed account, special purpose vehicle or other advisory basis where Sessa Capital may receive compensation or other consideration from the Investors and others who participate in the opportunity.

The investments made by the Fund may include "new issue" securities. If the Fund invests in "new issue" securities, the interests of the Investors may be divided into classes, one of which includes those Investors that are eligible to participate in new issue investments, and the other of which includes those Investors that are ineligible. Net profits and net losses on new issues will be allocated to the class of eligible Investors. As a matter of fairness to the Investors who do not participate in gains or losses from new issue securities purchased by the Fund, an appropriate use-of-funds charge, to be determined by the Fund's general partner in its sole discretion, may be charged to the assets attributable to the capital accounts of those eligible Investors and credited to all capital accounts pro rata in accordance with their respective balances for the applicable fiscal period.

Item 12 below describes the factors that Sessa Capital considers in selecting broker-dealers for Fund transactions and determining the reasonableness of their compensation (e.g., commissions).

5.D. Advance Payment of Fees

Fees include an annual management fee of 1.5%, which is generally payable quarterly as of the first day of the quarter. Management fees are charged on a prorated basis with respect to capital contributions accepted on days other than the first business day of a calendar quarter. If any Investor withdraws all or a portion of its capital account from the Fund on any day other than the last day of a calendar quarter, such Investor's capital account will be credited, on the withdrawal date, with the unearned portion of the management fee attributable to the percentage withdrawn as of such date.

5.E. Compensation for Sale of Securities or Other Investment Products

Neither Sessa Capital nor its supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Sessa Capital only manages one client account, which is the Fund. An affiliate of Sessa Capital serves as the general partner of the Fund and receives performance-based compensation. Please see Item 5 above for a more detailed description of the general partner's performance-based compensation.

Item 7 – Types of Clients

Sessa Capital's sole client is the Fund, which is a private pooled investment vehicle organized in a master-feeder structure as a Cayman Islands exempted limited partnership. Sessa Capital, L.P., a Delaware limited partnership and Sessa Capital (International), Ltd., a Cayman Islands exempted company are the feeder entities in a "master-feeder" structure and invest substantially all of their investible assets in the Fund.

The minimum initial investment in the Fund is \$1,000,000 and each additional capital contribution must be in the amount of \$250,000. The general partner, in its sole discretion, may admit new Investors at any time, may refuse any new investments and may accept initial and additional investments which are lower than the stated minimum. Minimum withdrawal amounts and minimum capital account size may apply in the event of a partial withdrawal. An Investor also may be required to withdraw all or part of its interest in the Fund upon provision of reasonable notice. All Investors must be qualified purchasers and qualified clients.

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

8.A. Methods of Analysis and Investment Strategies

The Fund's investment objective is to outperform the broad equity indices over each investment cycle as well as over the life of the fund. Sessa Capital believes that a flexible and opportunistic approach to constructing a concentrated, long biased investment portfolio will best facilitate its ability to fulfill this objective.

Sessa Capital utilizes a value and special situation investment approach. Special situation investing may include an assessment of recent or anticipated change for a business and/or a security. Changes may be organizational, operational, or both. Examples of organizational special situation equity investing are spin-offs, rights offerings, and equities of entities emerging from a bankruptcy or workout process. Operational special situation investing could result from a new product, a regulatory change, a government investigation, a legal case, or other actions that cause significant changes for a business. In addition, opportunities for special situation investing may be created where potentially significant option value exists which Sessa Capital believes will create asymmetric returns. Opportunities for special situation investments may exist in asset classes other than equities such as in distressed debt, performing fixed income, option contracts, over-the-counter derivatives or other opportunities.

Sessa Capital expects to generally invest in equity securities and other securities that can provide equity-like returns. At times when Sessa Capital believes that the return on time and the potential for the return on investment is justified, it may actively try to influence the management or board of the issuer.

Sessa Capital may take positions using the options markets, when it believes that such instruments could provide more attractive payouts than investing in the underlying securities. Additionally, Sessa Capital will also seek situations where optionality appears to be mispriced or artificially cheap and the Fund could own optionality at a favorable price.

Sessa Capital may sell short equities, fixed income, and other financial instruments that Sessa Capital believes may reflect failing businesses, troubled operations, unsustainable capital structures, rich valuations, accounting irregularities, suspect promotions, and theme based shorts, among others. Additionally, shorts may be used to hedge certain exposures on the long side or to hedge the overall portfolio.

In environments where Sessa Capital is able to identify plentiful special situation and value ideas, the Fund's gross long exposure may be over 90%, but at other times the gross long exposure may be considerably lower. Sessa Capital's objective with respect to long investments is to find investment opportunities that can exceed 15% of the Fund's capital at cost. When Sessa Capital is selling short individual equity securities that are not part of a structured position, it would generally expect to limit concentration to 5% at cost due to the different risk characteristics of short positions.

There is no guarantee that Sessa Capital's methods of analysis and investment strategies will succeed. Investing in the Fund involves risk of loss that Investors should be prepared to bear.

8.B. Material Risks of Investment Strategies

There can be no guarantee of success of Sessa Capital's strategy and the success of the strategy may be adversely affected by general economic and market conditions such as market changes, interest rates, availability of credit, inflation rates, changes in laws and political circumstances. These factors may affect the level and volatility of security pricing and the liquidity of certain investments.

Special Situations Risk. The Fund 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. 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 Fund 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, Sessa Capital may sell the investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving companies in which the Fund may invest, there is a potential risk of loss the entire investment in such companies.

Management Risk. Judgments about the value and potential appreciation of a particular security may be wrong and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole and Sessa Capital's approach may fail to produce the intended results.

Concentration Risk. Because Sessa Capital may invest a greater portion of the Fund's assets in securities of a single issuer or a limited number of issuers than a portfolio with diversification limitations, the Fund may be more susceptible to a single adverse economic or political occurrence affecting one or more of these issuers.

Turnover. The Fund may invest on the basis of certain short-term market considerations. The turnover rate with investments may be significant, potentially involving substantial brokerage commissions and fees. The level of turnover is at the discretion of Sessa Capital.

Accuracy of Public Information. Sessa Capital selects investments in large part on the basis of information and data filed by issuers with various government regulators. Although Sessa Capital reviews this information, it is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and

accurate information is not available. Moreover, if the data Sessa Capital receives is erroneous, or if companies report information that proves to be misleading or fraudulent, the basis for Sessa Capital's analysis of individual companies may break down.

Market Risk. The value of equity securities will decline from time-to-time due to daily fluctuations in the securities markets. Stock prices change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a stock may even be affected by factors unrelated to the value or condition of its issuer, such as changes in interest rates, national and international economic and/or political conditions and general equity market conditions. In a declining stock market, prices for all companies may decline regardless of their long-term prospects.

Shareholder Activism. From time to time Sessa Capital may adopt an activist approach to the Fund's investments as a means to improve corporate governance and transparency and to increase shareholder value generally and the valuation of the Fund's holdings in particular. This may include actively seeking to change governance at portfolio companies and bringing pressure to bear on company management to make changes that Sessa Capital believes will maximize shareholder value. This strategy presents a risk of retaliation against Sessa Capital or the Fund by target company management or other impacted parties and Sessa Capital may have a limited ability to protect the Fund's position in such companies. Additionally, the Fund may be precluded from selling shares in an activist target at times if Sessa Capital is in possession of material non-public information as a result of its activist role.

Leverage. The Fund may borrow without limitation and may use various lines of credit and other forms of leverage, including swaps and repurchase agreements. In addition, due to liquidity of certain investments, leverage may be a significant tool that the Fund may employ to pursue its investment objectives. While leverage presents opportunities for increasing total return, it also may generate increased losses beyond what might result without the use of leverage and may magnify any losses in periods where securities held by the Fund are falling in price. Additionally, because Sessa Capital's investment strategy for the Fund includes both long and short positions, leverage can create a scenario where both long and short positions suffer substantial capital losses.

8.C. Material Risks of Securities Used in Investment Strategies

Sessa Capital's investment approach may involve purchasing publicly traded equity securities that are listed on the securities exchanges, equity securities not listed on exchanges, options,

over-the-counter derivatives, distressed debt and fixed income securities. Investments in the securities Sessa Capital selects may be more volatile than the overall market. Security values may fluctuate based on events such as technological developments, government regulation, competition and outbreaks of war or terrorist acts that are beyond Sessa Capital's control. The following risks are associated with the types of securities that are traded by Sessa Capital:

Equity Risk. Regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities. The prices of equity securities may fluctuate based overall market and economic conditions. In addition, individual securities rise and fall based on changes in the issuer's financial condition. As a result, equity investments risk a loss of all or a substantial portion of the investment.

Short Positions. A short sale involves the sale of a security that the Fund does not own in the expectation of purchasing the same security (or a security exchangeable for such security) at a later date at a lower price. To make delivery to the buyer, the Fund must borrow the security, and is obliged to return the security to the lender, which is accomplished by a later purchase of the security. A profit or a loss results from a short sale if the price of the security decreases or increases, respectively, between the date of the short sale and the date on which the short position is covered, i.e., the security to replace the borrowed security is purchased. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

Foreign Investments. The Fund may invest in non-U.S. securities, including securities denominated in non-U.S. currencies. Such investments pose currency exchange risks (including blockage, devaluation and non-exchangeability) as well as a range of other potential risks including, depending on the country involved, expropriation, confiscatory taxation, political or social instability, illiquidity, price volatility and market manipulation. In addition, foreign securities markets may not be as liquid as U.S. markets. Transaction costs of investing outside the U.S. are generally higher than in the U.S., including the cost of converting foreign currency to dollars, the payment of fixed brokerage commissions on some foreign exchanges and the imposition of transfer taxes or transaction charges by foreign governments and exchanges. Some foreign markets have at times failed to keep pace with transaction volume, thereby creating substantial delays and settlement failures that could adversely affect the Fund's performance.

Derivatives and Swaps; Counterparty Risks. The Fund may invest in complex derivative and swap instruments which seek to modify or replace the investment performance of particular securities, commodities, currencies, interest rates, indices or markets on a leveraged or

unleveraged basis. These instruments generally have counterparty risk and may not perform in the manner Sessa Capital expects, thereby resulting in significant unanticipated loss or gain. These investments are all subject to additional risks that can result in substantial or total loss of all or part of an investment, in particular, interest rate and credit risk volatility, world and local market price and demand, and general economic factors and activity. Derivatives may have very high leverage embedded in them that could substantially magnify market movements and result in losses greater than the amount of the investment.

Fixed Income Securities. Sessa Capital may also invest a portion of the Fund's assets in bonds or other fixed income securities, including, without limitation, bonds, notes and debentures issued by corporations; municipalities; debt securities issued or guaranteed by the U.S. Government or one of its agencies or instrumentalities; commercial paper; and "higher yielding" (and, therefore, higher risk) debt securities. These securities may pay fixed, variable or floating rates of interest, and may include zero coupon obligations. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). It is likely that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and make interest payments and increase the incidence of default for such securities.

Regulatory Oversight. The Fund is not registered as an investment company under the Investment Company Act of 1940 and, therefore, will not be entitled to the various protections afforded by the Act with respect to the Fund's investments. Sessa Capital and the Fund's general partner have filed for exemptions from registration as commodity pool operators, and accordingly, Sessa Capital and the general partner are not required to comply with the disclosure, reporting and recordkeeping requirements generally applicable to registered commodity pool operators, including delivery of a disclosure document and a certified annual report.

Any Investor who subscribes, or proposes to subscribe to an investment in the Fund must be able to bear the risks involved and must meet the Fund's suitability requirements. No assurance can be given that the Fund's investment objectives will be achieved. Fund investments are typically speculative and involve a substantial degree of risk. For further information regarding the risk factors and conflicts of interest with respect to the Fund, please refer to the Fund's offering documents.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of them or the integrity of their management. Sessa Capital has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

10.A. Registered Representatives

Neither Sessa Capital nor its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker/dealer.

10.B. Other Registrations

Neither Sessa Capital nor its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

10.C. Material Relationships or Arrangements

An affiliate of Sessa Capital, Sessa Capital GP, LLC, a Delaware limited liability company, serves as the general partner of the Fund and oversees the management and investment operations of the Fund. John Petry controls the general partner of the Fund's domestic feeder and is the sole director of the Fund's offshore feeder.

Mr. Petry also moderates an investment ideas membership website that does not generate revenue. Additionally, he, along with other employees of the Fund, participate as members of the site. As members, they typically do not contribute investment ideas although they may at times post comments or questions on the ideas of other members.

10.D. Recommendation of Other Investment Advisers

Sessa Capital does not select or recommend other investment advisers for the management of client assets.

Item 11 – Code of Ethics

11.A. Code of Ethics

Sessa Capital has adopted a Code of Ethics (the “Code”) pursuant to Advisers Act Rule 204A-1. A basic principle of the Code is that the collective interests of the Fund’s Investors are always placed first. The Code includes standards of business conduct requiring covered persons to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its clients. The Code also requires that all covered persons comply with ethical restraints relating to clients and their accounts. These restraints include restrictions on personal trading and gifts. They also include provisions intended to prevent violations of insider trading laws. Investors or prospective Investors in the Fund may obtain a copy of the Code by contacting Sessa Capital at (212) 257-4410.

11.B. Recommendations of Securities and Material Financial Interests

Sessa Capital and its related persons do not recommend to clients, or buy or sell for client accounts, securities in which Sessa Capital or a related person has a material financial interest, such as buying or selling, as a principal, securities to or from clients; acting as a general partner in a partnership in which Sessa Capital solicits client investments; or acting as an investment adviser to an investment company that Sessa Capital recommends to clients.

11.C. Personal Trading

Sessa Capital has adopted the Code to ensure that personal investing activities by Sessa Capital’s employees are consistent with Sessa Capital’s fiduciary duty to its clients. In order to avoid potential conflicts that could be created by personal trading by Sessa Capital employees, the Code restricts the purchase and sale by employees for their own accounts. All employees are required to pre-clear with the Chief Compliance Officer any personal securities transaction in specified securities, including IPOs and limited offerings. All employees are required to submit quarterly personal securities transactions and annual holdings reports for review by the Chief Compliance Officer, who will, in turn, review these reports for trading conflicts with the Fund.

11.D. Timing of Personal Trading

Sessa Capital’s employees are prohibited from investing in the same securities (or related securities, e.g., warrants, options or futures) that are owned or are actively being traded by the Fund or are restricted, without approval by the Chief Compliance Officer. All employees are

required to notify the Chief Compliance Officer or his designee in order to pre-clear personal security transactions in equity securities, including options and derivatives, fixed income securities, IPOs and private placements.

Item 12 – Brokerage Practices

12.A. Selection of Broker/Dealers

Sessa Capital's objective in selecting brokers/dealers and in effecting the Fund's portfolio transactions is to seek the best combination of price and execution with respect to the Fund's portfolio transactions. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other subjective factors may be considered relevant. In applying these factors, Sessa Capital recognizes that different broker-dealers may have different execution capabilities with respect to different types of securities. The factors include, but are not limited to:

- price;
- the size of the transaction;
- the nature of the market for the security and the timing and impact of the trades on such market;
- the amount of the commission or size of the spread;
- the ability to fulfill the order in a timely manner;
- the broker-dealer's clearance and settlement capabilities;
- the broker-dealer's trade error rate and ability or willingness to correct errors;
- the timing of the transaction, taking into account market prices and trends;
- the reputation, experience and financial stability of the broker-dealer; and
- the quality of service rendered by the broker-dealer in other transactions.

Research and Other Soft Dollar Benefits

Sessa Capital does not currently maintain any arrangements where it receives products and services from brokers in connection with client securities transactions. Should Sessa Capital enter into any arrangements or receive products or services on an ongoing basis from broker/dealers it would limit the use of any "soft dollars" to services that constitute brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934.

Brokerage for Client Referrals

Sessa Capital does not maintain any referral arrangements with broker/dealers.

Directed Brokerage

Sessa Capital does not accept directed brokerage.

Trade Errors

When a trade error occurs, Sessa Capital will reasonably determine how to correct the error. In general, if the trade error results in losses, the losses will be covered by the Fund. Documentation of any errors made will be maintained by Sessa Capital.

12.B. Aggregation of Orders

Sessa Capital currently only manages the Fund and consequently does not aggregate trades among clients.

Item 13 – Review of Accounts

13.A. Frequency and Nature of Review

John Petry, the Managing Member of the Fund's general partner and principal owner of the Sessa Capital is responsible and has ultimate authority for all trading and investment decisions made on behalf of the Fund. At least quarterly, the Fund's portfolio is reviewed by Mr. Petry to ensure compliance with the Fund's objectives and restrictions as stated in the Fund's offering documents.

13.B. Factors That May Trigger an Account Review Outside of Regular Review

The Fund's investments are reviewed on an ongoing basis and may be reviewed specifically with regard to certain factors such as cash flows or in response to market conditions.

13.C. Content and Frequency of Reports

Sessa Capital, or its service provider, furnishes each Fund Investor with the following written reports:

- Monthly statements that include the unaudited net asset value or capital account balance of the Investor's interest in the Fund and the monthly year-to-date performance, as applicable;
- Investor letters at a minimum annually; and
- Annual audited financial statements of the Fund.

Item 14 – Client Referrals and Other Compensation

Sessa Capital does not receive any economic benefits from persons other than clients for providing investment advice or other advisory services to your clients. Sessa Capital does not currently maintain any referral arrangements with individuals or entities that may be compensated, directly or indirectly. If Sessa Capital were to enter into an arrangement with a third party, it would do so in accordance with Rule 206(4)-3 of the Advisers Act.

Item 15 – Custody

Sessa Capital is deemed to have custody of client funds and securities according to Advisers Act Rule 206(4)-2 because an affiliate serves as general partner to the Fund. Sessa Capital does not take or maintain physical custody of any Fund assets and conducts business operations in such a way that all client cash and investments are preserved in the safekeeping of independent qualified custodians. The Fund's custodians are banks or broker-dealers unaffiliated with Sessa Capital. Sessa Capital distributes to the Fund's Investors audited financial statements within 120 days following the Fund's fiscal year end.

Item 16 – Investment Discretion

Sessa Capital is retained by the general partner of the Fund, pursuant to the Fund's limited partnership agreement and an investment management agreement between the Fund and Sessa Capital, to provide investment advisory services on a discretionary basis to the Fund. Sessa Capital is authorized to make the following decisions according to the Fund's specified investment objectives:

- which securities to buy or sell;
- the broker or dealer through whom securities are bought or sold;
- the total amount of securities to buy or sell;
- the commission rates at which securities transactions for the Fund's account are affected and

- the prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

Investments for the Fund are managed in accordance with the Fund's investment objectives, strategies and restrictions, and are not tailored to the individualized needs of any particular Investor in the Fund. Therefore, Investors should consider whether the Fund meets their investment objectives and risk tolerance prior to investing. Information about the Fund can be found in its offering documents, which are available to current and prospective Investors only through Sessa Capital.

Item 17 – Voting Client Securities

It is Sessa Capital's policy to vote proxies on behalf of the Fund in accordance with Sessa Capital's proxy voting policies and procedures. It is not possible for Investors in the Fund to direct votes made by Sessa Capital on behalf of the Fund.

Sessa Capital may not vote proxies depending on the circumstances of the proxy. Sessa Capital acknowledges its responsibility for identifying material conflicts of interest related to voting proxies. If a conflict exists which cannot be otherwise addressed, Sessa Capital may choose one of several options including "echoing" or "mirroring" voting the proxies in the same proportion as the votes of other proxy holders that are not Sessa Capital clients.

A copy of Sessa Capital's proxy voting policies and procedures and records of how Sessa Capital voted are available upon request.

Item 18 – Financial Information

18.A. Advance Payment of Fees.

Sessa Capital does not require or solicit prepayment of fees from clients, six months or more in advance.

18.B. Financial Condition

Sessa Capital has no financial commitments that impair its ability to meet contractual commitments and fiduciary commitments to clients.

18.C. No Bankruptcy Proceedings

Sessa Capital has not been the subject of a bankruptcy proceeding.