



W I N G S P A N

Form ADV Part 2A: Firm Brochure

Wingspan Investment Management, LP

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Principal Office

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This brochure provides information about the qualifications and business practices of Wingspan Investment Management, LP and its affiliates (collectively “Wingspan” or “Advisor”). For more information on the disclosure requirements required for Part 2A see the “General Instructions for Part 2 of Form ADV” by visiting www.sec.gov/rules/final/2010/ia-3060.pdf. If you have any questions about the contents of this Brochure, please contact Brendan Driscoll, Chief Compliance Officer, at (212) 307-3400. Additional information about Wingspan is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Wingspan is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Material Changes

Wingspan's last update to Part 2A of Form ADV was made on June 12, 2013. There have been no material changes to Wingspan's business since its last update.

Table of Contents

Material Changes	2
Table of Contents	3
Fees and Compensation	5
Performance Based Fees and Side-by-Side Management	7
Types of Clients	7
Methods of Analysis, Investment Strategies and Risk of Loss	8
Disciplinary Information	17
Other Financial Industry Activities and Affiliations	17
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	17
Brokerage Practices	18
Review of Accounts	21
Client Referrals and Other Compensation	21
Custody	21
Investment Discretion	21
Voting Client Securities	22
Financial Information	22

Advisory Business

Wingspan is organized as a limited partnership under the laws of the State of Delaware. Buckley Ratchford, Managing Partner (the “Managing Partner”), founded Wingspan in November of 2012. Wingspan Investment Management GP, LLC (“Controlling Partner”) is the Wingspan’s primary controlling partner; Mr. Ratchford is the principal owner of the Controlling Partner. The investment activities of Wingspan are led by the Managing Partner, as Chief Investment Officer. A number of other investment professionals work with the Managing Partner to execute Wingspan’s investment strategy.

Wingspan and Wingspan GP, LLC (“General Partner”) serve as investment manager and general partner, respectively, to Wingspan Master Fund, L.P. (“Master Fund”), a private investment fund organized as a Cayman Islands limited partnership, which commenced investing on March 15 2013. Wingspan also serves as the investment manager to Wingspan Partners, LP (“Domestic Feeder Fund”), a Delaware limited partnership, Wingspan Overseas Fund, Ltd. (“Overseas Feeder Fund”), a Cayman Islands exempted company, and Wingspan Intermediate Fund, LP (“Overseas Intermediate Feeder Fund”), a Cayman Islands limited partnership, each of which invest substantially all of their assets in Master Fund through a master-feeder structure. Therefore, all investing is done at the Master Fund level. The General Partner also serves as the general partner to both the Domestic Feeder Fund and the Overseas Intermediate Feeder Fund. The Overseas Feeder Fund is overseen by a board of directors. Together, Master Fund and each of the feeder funds are referred to herein as the “Funds” or “Fund.”

At formation, the Fund received a strategic investment from capital managed by Reservoir Capital Group (“Reservoir”), a private investment firm. In conjunction with their strategic investment, Reservoir holds a passive minority interest in Wingspan and the General Partner.

Unless and only to the extent that the context otherwise requires, references to Wingspan includes the General Partner.

The Fund’s investment objective is to achieve superior risk-adjusted returns on capital throughout the credit cycle by employing a long/short credit opportunities strategy with a focus on event-driven corporate credit, stressed performing credit, distressed debt and special situations equities. The Fund seeks to achieve its investment objective with a chief priority of preserving capital and avoiding uncompensated risk.

In providing services to the Funds, Wingspan formulates each Fund’s investment objectives, directs and manages the investment and reinvestment of each Fund’s assets, and provides reports to investors. Investment advice is provided directly to the Funds and not individually to the limited partners or shareholders of the Funds (the “Investors”). The General Partner manages the Fund’s assets in accordance with the terms of the governing documents applicable to each Fund (the “Governing Fund Documents”). All terms are generally established at the time of the formation of a Fund, and are only terminable once the applicable Fund is dissolved, wound up, and terminated. The Investors may not restrict investments by the Funds in any capacity, and except in limited circumstances, Investors are not permitted to withdraw from a Fund prior to the Fund’s dissolution.

Shares or limited partnership interests in the Funds are not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and the Funds are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests or shares in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements, either in private transactions within the United States or in offshore transactions.

As of December 31, 2013, Wingspan managed approximately \$371,942,483 in net assets under management on a discretionary basis on behalf of 4 clients (the “Funds”).

Fees and Compensation

General

Wingspan provides investment advisory services to each of the Funds pursuant to separate investment management and/or limited partner agreements (the “Agreements”). The Agreements, along with Governing Fund Documents, set forth in detail the fee structure relevant to each such Fund. The terms of the Agreements are generally established at the time of the formation of the applicable Fund.

Wingspan typically receives compensation from fees based on a percentage of assets under management, incentive allocations and certain other fees or expenses related to transactions (see below). Investors should review all fees charged by Wingspan and others to fully understand the total amount of fees to be paid by a Fund and, indirectly, by their Investors.

Management Fee

The Funds pay Wingspan an annual management fee (the “Management Fee”) at rates that depend upon the class of Fund shares, which generally ranges from 1.0% to 2% (per annum). The Management Fee is payable quarterly in advance and typically based on the net asset value of each series of shares of the relevant class as of the beginning of such fiscal quarter (before taking into account the estimated accrued incentive allocation), in each case in accordance with the Governing Fund Documents. In the event of a redemption by an Investor other than as of the last day of a fiscal quarter, the Advisor will return to the Fund an amount equal to the pro rata portion of the Management Fee based on the actual number of days remaining in such fiscal quarter, and the Fund will return such amount to the redeeming Investor. Wingspan and its affiliates reserve the right to waive or reduce management fees for certain investors, including employees, a limited number of strategic partners, advisors and consultants and others as may be determined in Wingspan’s sole discretion.

Incentive Allocations

Generally, at the end of each Fiscal Year, certain of the Funds reallocates from each series capital account to the capital account of the General Partner an incentive allocation (“Incentive Allocation”), which generally ranges from 12% to 20% of the net capital appreciation for the fiscal year attributable to the corresponding series of shares of an Investor, after deducting the Management Fee and any expenses of the Fund. The manner of calculation of the Incentive Allocation is further disclosed in the Governing Fund Documents, and may vary by fund and class. As is the case with Management Fees, Wingspan and its affiliates reserve the right to waive or reduce Incentive Allocations for certain investors, including employees, a limited number of

strategic partners, advisors and consultants and others as may be determined in Wingspan's sole discretion.

Other Fees Earned by Wingspan

Wingspan may receive consulting, advisory and other similar fees associated with investments or proposed investments made by each Fund and/or fees associated with employees serving on bankruptcy, creditor and other committees ("Other Fees"). A percentage of these Other Fees are applied to reduce the quarterly Management Fee. The recipients of this Brochure must refer to the detailed information found in the Governing Fund Documents for specific information about the fees earned by Wingspan, including Other Fees, and the fees charged to each Fund.

Other Expenses Charged to the Funds

In addition to Management Fees, Incentive Allocation and Other Fees, Investors bear indirectly the fees and expenses charged to the Funds. Those fees and expenses vary by Fund, and include each Fund's own expenses and *pro rata* share of expenses associated with interests in certain of the Funds. Such expenses typically include, among other things: investment expenses, whether or not such investments are consummated (such as brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees and interest expenses); investment-related travel expenses (which are travel expenses related to the purchase, sale or transmittal of, or due diligence regarding, the Fund's investments, whether or not such investments are consummated, incurred by the Advisor or the General Partner; professional fees (including, without limitation, expenses of consultants, investment bankers, attorneys, accountants and other experts) relating to investments; fees and expenses relating to software tools, programs or other technology utilized in managing the Fund (including, without limitation, third-party software licensing, implementation, data management and recovery services and custom development costs); research and market data (including, without limitation, any computer hardware and connectivity hardware (e.g., telephone and fiber optic lines) incorporated into the cost of obtaining such research and market data); administrative expenses (including, without limitation, fees and expenses of the administrator); directors' fees; legal expenses; accounting and valuation expenses (including, without limitation, the cost of accounting software packages); news, quotation and computer equipment; audit and tax preparation expenses; costs related to errors and omissions insurance for the General Partner and the Advisor; costs of printing and mailing reports and notices; entity-level taxes; corporate licensing; expenses incurred in connection with regulatory filings (including, without limitation, filing fees, costs related to software designed to facilitate the preparation of regulatory filings and professional fees and expenses incurred in connection with the preparation and making of such filings); organizational expenses; expenses incurred in connection with the offering and sale of the interests or shares and other similar expenses related to the Fund (other than any fees payable to any placement agent, which will be paid by the Advisor either directly or indirectly by reducing the Management Fees owed to the Advisor); indemnification expenses; and extraordinary expenses.

For more information regarding Wingspan's brokerage practices and brokerage expenses that may be incurred, please see **Brokerage Practices**.

Organizational and Offering Expenses

Wingspan may pay or advance to each Fund funds to pay for the Fund's organizational expenses and expenses incurred in connection with the initial offering and sale of the interests or shares and other similar expenses related to the Fund. The Advisor is entitled to reimbursement from the Fund of all such funds. Certain of the Fund's organizational and initial offering expenses may, for accounting purposes, be amortized by the Fund for up to a 60-month period. Amortization of such expenses over a period that is up to 60 months is a divergence from the U.S. generally accepted accounting principles ("GAAP"), which may, in certain circumstances, result in a qualification of the Fund's annual audited financial statements. If the Fund amortizes its expenses but terminates before such expenses are fully amortized, the unamortized portion of the organizational expenses will be debited against the Fund's assets at that time.

Investors should review all fees charged by Wingspan, its affiliates, and others to fully understand the total amount of fees to be paid by the Funds and, indirectly, their Investors.

Performance Based Fees and Side-by-Side Management

As described above, the General Partner receives performance-based compensation in the form of an Incentive Allocation, and because the Incentive Allocation is calculated on a basis which includes unrealized appreciation of the Fund's portfolio, it may be greater than if such compensation were based solely on realized gains. These fees may create an incentive to make more speculative investments and make different decisions regarding the timing and manner of the realization of such investments, than would be made if such incentive fees were not allocated to the General Partner. Wingspan has adopted and implemented written compliance policies and procedures that are designed to address the above conflict of interest. Further, as a fiduciary, Wingspan recognizes its duties to act in good faith and with fairness in all of its dealings with the Funds.

Types of Clients

Wingspan provides discretionary management and advisory services to the Funds directly, subject to the direction and control of the General Partner, and not individually to the Investors. Investors in the Funds may include, but are not limited to, high net worth individuals, pension plans (corporate, state and foreign), sovereign wealth funds, endowments, foundations, banks, pooled investment vehicles (e.g., funds-of-funds), trusts, estates or charitable organizations, and corporate or business entities.

The minimum commitment for an Investor is outlined in the Governing Fund Documents; however, Wingspan and/or its affiliates maintain discretion to accept less than the minimum investment threshold. Investors are required to meet certain suitability qualifications, such as being an "accredited investor" within the meaning set forth in Rule 501(a) of Regulation D under the Securities Act. Also, Investors are required to make certain representations when investing in a Fund, including, but not limited to that (i) they are acquiring an interest for their own account, (ii) they received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment and that (iii) they have the ability to bear the economic risk of an investment in the Fund. Details concerning applicable Investor suitability criteria are set forth in the respective Governing Fund Documents and subscription materials, which are furnished to each Investor.

The Funds and the General Partner may from time to time enter into separate agreements, commonly referred to as “side letters,” or other similar agreements with one or more prospective Investors whereby in consideration for agreeing to invest a certain amount in the Fund or other consideration deemed material by the General Partner, such Investors may be granted favorable rights not afforded to other Investors, which would have the effect of establishing rights under or supplementing the terms of the applicable Fund’s partnership agreement with respect to such Investor in a manner more favorable to such Investor than those applicable to other Investors. Such rights or terms in any such side letter or other similar agreement may include, without limitation, (i) greater transparency into the Fund’s portfolio, (ii) different or more favorable redemption rights, such as more frequent redemptions or shorter redemption notice periods, (iii) greater information than may be provided to other Investors, (iv) different fee terms, (v) more favorable transfer rights, (vi) key-person notifications, and (vii) such other rights as may be negotiated between the Funds, the General Partner and such Investors. In this regard, the Funds and the General Partner may enter into such agreements without the consent of or notice to the existing Investors. No other Investor shall be entitled to participate in any such special arrangement without the approval of the General Partner. Although certain Investors may invest in the Fund with different material terms, the Fund and the General Partner generally will only offer such terms if they believe other Investors in the Fund will not be materially disadvantaged. The General Partner shall have no obligation to offer any special arrangement to any other Investor, and no Investor that is not offered any such special arrangement shall have any right or claim against the General Partner or the Investor in relation to such special arrangement.

In addition, the General Partner reserves the right to offer one or more future seed investors within the Funds special privileges, including increased transparency into Fund holdings and waived or reduced fees and expenses. Such seed investor(s) also has greater access to information than other Investors in the Fund and is entitled to receive information regarding the Fund and its activities. Other Investors generally will not have, and will not be entitled to have, the same type, amount or timeliness of information about the Fund.

Methods of Analysis, Investment Strategies and Risk of Loss

Overall Investment Strategy and Methods of Analysis

The Fund intends to seek to exploit mispricings in loans, debt and equity securities, as well as derivatives, utilizing rigorous fundamental analysis with a catalyst-driven investing philosophy and intense focus on risk mitigation. In implementing its program, the Fund is committed to multi-strategy investing across capital structures, sectors, asset classes and geographies.

Wingspan targets long and short investments with market prices below or above fundamental value, which may be the result of several factors, including: (i) difficulties in conducting thorough financial analysis on a troubled, complex company or financial instrument; (ii) the presence of complex business, legal and/or other corporate difficulties; and (iii) the lack of external sources of information (e.g., companies that elect to provide minimal disclosure to investors or that operate in a specialized industry niche).

Wingspan believes that the Fund can achieve attractive risk-adjusted returns for investors through: (i) superior investment selection using rigorous fundamental analysis; (ii) focusing on situations

where impending industry or corporate catalysts drive value creation opportunities; (iii) assessing risk versus reward throughout the capital structure; and (iv) deploying capital across geographies depending on attractiveness. The Fund primarily targets investment opportunities in the North American and Western European markets, as well as opportunistically in Asia.

The Fund's primary focus is on companies with complex balance sheets that are facing challenges (e.g., a significant corporate restructuring or recapitalization, major litigation, legislative or regulatory change or a cyclical business trough). Many of such companies may be financially distressed and may be experiencing significant financial or operational difficulties, including bankruptcy or other reorganization and liquidation proceedings. The Advisor believes that a particular advantage is derived from targeting investment opportunities in middle market capital structures, as they are often under followed by larger investment funds.

The Fund may sell securities short, either directly or through derivatives, when Wingspan believes that such a transaction act as a hedge for the Fund's portfolio, a theme expressed through several positions or a particular individual portfolio position. The Fund may also sell short bonds or equities or buy credit protection as an independent investment opportunity when the Advisor believes that the characteristics of such investments are opposite to the Fund's long investment criteria. In short sales, the Fund generally look for debt or equity of companies or structured finance instruments in which a specific event could cause a negative price reaction. Examples of such events are a ratings downgrade, a breach of contract by a company, regulation that negatively affects a company's business prospects or a forecasted deterioration in a company's liquidity position.

Wingspan develops a deep understanding of a potential investment opportunity through: (i) rigorous fundamental analysis of a company's business, including diligence on the company's industry, competitors, suppliers, customers, management and regulatory climate; (ii) quantifying a defensible enterprise valuation using a variety of proprietary valuation techniques, both as a going-concern and in stressed and liquidation scenarios; (iii) analyzing legal documents related to a company's operations and liabilities; and (iv) developing a superior understanding of the forward calendar of events from a business, industry and, in some cases, restructuring process perspective. Leveraging the comprehensive knowledge of a company's business and its specific circumstances, Wingspan then analyzes the security, claim or other instrument within the company's capital structure and invests only if there is a sufficient asymmetric risk/reward opportunity.

Investors should review the respective Governing Fund Documents for more details on the manner in which Wingspan intends to implement the Fund's investment strategy and the methods of analysis that the Advisor seeks to utilize in order to reach these investment objectives.

The method(s) and investment strategies described above involve certain risks. A summary of the principal risks are set out below.

Summary of the Principal Investment Risks

Investing involves substantial risks, including the risk of total loss of capital, and may not be suitable for all investors. No guarantee or representation is made that the Fund's investment program, including, without limitation, the Fund's investment objective, diversification strategies

or risk monitoring goals, will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past investment results of investments otherwise made by the investment professionals of the Advisor are not necessarily indicative of the Fund's or the Advisor's future performance.

The following are certain of the principal risks associated with the investment activities of the Fund:

Counterparty Risk. The Fund expects to establish relationships to obtain financing, derivative intermediation and prime brokerage services that permit the Fund to trade in any variety of markets or asset classes over time. However, there can be no assurance that the Fund will be able to establish or maintain such relationships. An inability to establish or maintain such relationships could limit the Fund's trading activities, create losses, preclude the Fund from engaging in certain transactions or prevent the Fund from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships could have a significant impact on the Fund's business due to the Fund's reliance on such counterparties.

Competition; Availability of Investments. Certain markets in which the Fund may invest are extremely competitive for attractive investment opportunities. As a result, there can be no assurance that the Advisor will be able to identify or successfully pursue attractive investment opportunities in such environments.

Volatility Risk. The Fund's investment program may involve the purchase and sale of relatively volatile securities and/or investments in volatile markets. Fluctuations or prolonged changes in the volatility of such securities and/or markets can adversely affect the value of investments held by the Fund.

Credit Ratings. In general, the credit rating assigned by a nationally recognized rating agency to a security represents such rating agency's opinion of the safety of the principal and interest payments of the rated instrument based on available information. Such ratings are relative and subjective; they are not absolute standards of quality and do not evaluate the market value risk of such securities. Such ratings also do not reflect macroeconomic or systemic risk, including the risk of increased illiquidity in the credit markets. Further, credit ratings may change over time due to various factors, including changes in the creditworthiness of the issuer and/or changes in the rating agency's analytics and processes. It is possible that a rating agency might not change its rating of a particular issue on a timely basis to reflect subsequent events and, as a result, outstanding ratings may not reflect the issuer's current credit standing. The Fund may incur losses if it makes investments based on credit ratings that subsequently change in a way not favorable to the Fund's investment objective.

Co-Investments with Third Parties. The Fund may co-invest with third parties through joint ventures or other entities. Third-party involvement with an investment may negatively impact the returns of such investment if, for example, the third-party co-venturer has financial difficulties, has economic or business interests or goals that are inconsistent with those of the Fund or is in a

position to take (or block) action in a manner contrary to the Fund's investment objective. In circumstances where such third parties involve a management group, such third parties may enter into compensation arrangements relating to such investments, including incentive compensation arrangements. Such compensation arrangements will reduce the returns to participants in the investments.

Significant Positions in Securities; Regulatory Requirements. In the event the Fund acquires a significant stake in certain issuers of securities and such stake exceeds certain percentage or value limits, the Fund may be subject to regulation and regulatory oversight that may impose notification and filing requirements or other administrative burdens on the Fund and the Advisor. Any such requirements may impose additional costs on the Fund and may delay the acquisition or disposition of the securities or the Fund's ability to respond in a timely manner to changes in the markets with respect to such securities.

Litigation Risk. Some of the tactics that the Advisor may use involve litigation. The Fund could be a party to lawsuits either initiated by it, or by a company in which the Fund invests, other Investors, or state, federal and non-U.S. governmental bodies. There can be no assurance that any such litigation, once begun, would be resolved in favor of the Fund.

Exposure to Material Non-Public Information. From time to time, the Advisor may receive material non-public information with respect to an issuer of publicly traded securities. In such circumstances, the Fund may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.

Currency Exchange Exposure. The Fund may invest in securities denominated in currencies other than the U.S. Dollar. The Fund, however, values its securities in U.S. Dollars. The Fund may or may not seek to hedge its non-U.S. currency exposure by entering into currency hedging transactions. There can be no guarantee that securities suitable for hedging currency or market shifts will be available at the time when the Fund wishes to use them, or that hedging techniques employed by the Fund will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all. To the extent unhedged, the value of the Fund's positions denominated in currencies other than the U.S. Dollar will fluctuate with U.S. Dollar exchange rates as well as with the price changes of the investments in the various local markets and currencies.

General Economic and Market Conditions. The success of the Fund's activities are affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of the Fund's investments. Volatility or illiquidity could impair the Fund's profitability or result in losses. The Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

Contingent Liabilities. From time to time, the Fund may incur contingent liabilities in connection with an investment. The Fund may also enter into agreements pursuant to which it agrees to assume responsibility for default risk presented by a third-party, and may, on the other hand, enter into agreements through which third-parties offer default protection to the Fund.

Current Economic Conditions in European Countries. Certain European countries, including Greece, Ireland, Italy, Portugal and Spain, are currently experiencing varying degrees of financial distress. Risks from the debt crisis in Europe could result in a disruption of the financial markets, which could have a detrimental impact on global economic conditions. Recently, contagion fears have expanded to Spain and Italy, and credit spreads widened further in European peripheral countries and European banks. There remains considerable uncertainty as to future developments in the European debt crisis and the impact on global financial markets. A significant deterioration of the European debt crisis could result in material reductions in the value of sovereign debt and other asset classes, disruptions in capital markets, widening of credit spreads, loss of investor confidence in the financial services industry, a slowdown in global economic activity, and other adverse developments that could negatively impact the performance of the Fund.

Short Selling. The success of the Fund's short selling investment strategy depends upon the Advisor's ability to identify and sell short securities that are overvalued. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Fund of buying those securities to cover the short position. There can be no assurance that the Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Fund can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and the Fund may be entirely dependent on the willingness of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis. Lastly, even though the Fund secures a "good borrow" of the security sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing the Fund to purchase the security at the then-prevailing market price, which may be higher than the price at which such security was originally sold short by the Fund.

Long-Term. The success of the Fund's long-term investment strategy depends upon the Advisor's ability to identify and purchase securities that are undervalued and hold such investments so as to maximize value on a long-term basis. In pursuing any long-term strategy, the Fund may forego value in the short-term or temporary investments in order to be able to avail the Fund of additional and/or longer-term opportunities in the future. Consequently, the Fund may not capture maximum available value in the short-term, which may be disadvantageous, for example, for Investors who

redeem all or a portion of their interests or shares before such long-term value may be realized by the Fund.

Long/Short. The success of the Fund's long/short investment strategy depends upon the Advisor's ability to identify and purchase securities that are undervalued and identify and sell short securities that are overvalued. The identification of investment opportunities in the implementation of the Fund's long/short investment strategies is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. In the event that the perceived opportunities underlying the Fund's positions were to fail to converge toward, or were to diverge further from values expected by the Advisor, the Fund may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the Fund to close out one or more positions. Furthermore, the valuation models used to determine whether a position presents an attractive opportunity consistent with the Advisor's long/short strategies may become outdated and inaccurate as market conditions change.

Event-Driven. The success of the Fund's event-driven investment strategy depends upon the Advisor's ability to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of a company's securities. If the event fails to occur or it does not have the effect foreseen, losses can result. For example, the adoption of new business strategies or completion of asset dispositions or debt reduction programs by a company may not be valued as highly by the market as the Advisor had anticipated, resulting in losses. In addition, a company may announce a plan of restructuring which promises to enhance value, but fail to implement it, which can result in losses to investors. In liquidations and other forms of corporate reorganization, the risk exists that the reorganization either will be unsuccessful, will be delayed 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 in respect of which such distribution was made. The consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors, including: (i) opposition of the management or stockholders of the target company, which will often result in litigation to enjoin the proposed transaction; (ii) intervention of a federal or state regulatory agency; (iii) efforts by the target company to pursue a "defensive" strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) in the case of a merger, failure to obtain the necessary stockholder approvals; (v) market conditions resulting in material changes in securities prices; (vi) compliance with any applicable federal or state securities laws; and (vii) inability to obtain adequate financing. Because of the inherently speculative nature of event-driven investing, the results of the Fund's operations may be expected to fluctuate from period to period. Accordingly, Investors should understand that the results of a particular period will not necessarily be indicative of results that may be expected in future periods.

Short-Term Market Considerations. Certain of the Advisor's trading decisions may be made on the basis of short-term market considerations, and the portfolio turnover rate could result in significant trading related expenses.

Leverage for Investment Purposes. The use of leverage will allow the Fund to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. However, leverage will also magnify the volatility of changes in the value of the

Fund's portfolio. The effect of the use of leverage by the Fund in a market that moves adversely to its investments could result in substantial losses to the Fund, which would be greater than if the Fund were not leveraged.

Borrowing for Cash Management Purposes. The Fund has the authority to borrow for cash management purposes, such as to satisfy redemption requests. The rates at and terms on which the Fund can borrow will affect the operating results of the Fund.

Collateral. The instruments and borrowings utilized by the Fund to leverage investments may be collateralized by all or a portion of the Fund's portfolio. Accordingly, the Fund may pledge its securities in order to borrow or otherwise obtain leverage for investment or other purposes. Should the securities pledged to brokers to secure the Fund's margin accounts decline in value, the Fund could be subject to a "margin call", pursuant to which the Fund must either deposit additional funds or securities with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. The banks and dealers that provide financing to the Fund can apply essentially discretionary margin, "haircut", financing and collateral valuation policies. Changes by counterparties in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. Lenders that provide other types of asset-based or secured financing to the Fund may have similar rights. There can be no assurance that the Fund will be able to secure or maintain adequate financing.

Costs. Borrowings will be subject to interest, transaction and other costs, and other types of leverage also involve transaction and other costs. Any such costs may or may not be recovered by the return on the Fund's portfolio.

Lending of Portfolio Securities. The Fund may lend securities on a collateralized and an uncollateralized basis from its portfolio to creditworthy securities firms and financial institutions. While a securities loan is outstanding, the Fund will continue to receive the equivalent of the interest or dividends paid by the issuer on the securities, as well as interest on the investment of the collateral or a fee from the borrower. The risks in lending securities, as with other extensions of secured credit, if any, consist of possible delay in receiving additional collateral, if any, or in recovery of the securities or possible loss of rights in the collateral, if any, should the borrower fail financially.

Diversification and Concentration. The Advisor may select investments that are concentrated in a limited number or types of securities. In addition, the Fund's portfolio may become significantly concentrated in securities related to a single or a limited number of issuers, industries, sectors, strategies, countries or geographic regions. This limited diversification may result in the concentration of risk, which, in turn, could expose the Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such securities.

Lack of Control. The Fund may invest in debt instruments and equity securities of companies that it does not control, which the Fund may acquire through market transactions or through purchases of securities directly from the issuer or other Investors. Such securities will be subject to the risk that the issuer may make business, financial or management decisions with which the Fund does

not agree or that the majority stakeholders or the management of the issuer may take risks or otherwise act in a manner that does not serve the Fund's interests. In addition, the Fund may share control over certain investments with co-investors, which may make it more difficult for the Fund to implement its investment approach or exit the investment when it otherwise would. The occurrence of any of the foregoing could have a material adverse effect on the Fund and the Investors' investments therein.

Hedging Transactions. The Fund may utilize securities for risk management purposes in order to: (i) protect against possible changes in the market value of the Fund's investment portfolio resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Fund's unrealized gains in the value of its investment portfolio; (iii) facilitate the sale of any securities; (iv) enhance or preserve returns, spreads or gains on any security in the Fund's portfolio; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of the Fund's securities; (vii) protect against any increase in the price of any securities the Fund anticipates purchasing at a later date; or (viii) act for any other reason that the Advisor deems appropriate. The Fund will not be required to hedge any particular risk in connection with a particular transaction or its portfolio generally. The Advisor may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. While the Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

Discretion of the Advisor; New Strategies and Techniques. While the Advisor will generally seek to employ the representative investment strategies and techniques discussed herein, the Advisor (subject to the policies and control of the General Partner or Board of Directors) has considerable discretion in the types of securities the Fund may trade and has the right to modify the investment strategies and techniques of the Fund without the consent of the Investors. New investment strategies and techniques may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings which could result in unsuccessful trades and, ultimately, losses to the Fund. In addition, any new investment strategy or technique developed by the Fund may be more speculative than earlier investment strategies and techniques and may involve material and as-yet-unanticipated risks that could increase the risk of an investment in the Fund.

Availability of Investments. The identification of investments suitable for the Fund is difficult and involves significant uncertainty. The business of investing in loans, bonds, derivative instruments and other securities or financial instruments in which the Fund is permitted to invest has become increasingly competitive, and a number of financial institutions, private investment funds (including hedge funds) and other persons already pursue or are planning to pursue such investments. These market participants may affect asset prices and deplete available investment opportunities that the Advisor would otherwise have considered for investment by the Fund. There can be no guarantee that the Advisor will identify such investment opportunities or that committed capital will be fully invested. Even if such investments are identified there can be no assurance that they will not decline in value considerably while held by the Fund including,

without limitation, as a result of a drop in LIBOR or other index rates, extended weakness in the credit or other markets, or other circumstances.

Uncertain Exit Strategies. Due to the illiquid nature of many of the positions which the Fund is expected to acquire, as well as the uncertainties of the reorganization and active management process, the Advisor is unable to predict with confidence what the exit strategy will ultimately be for any given core position, or with certainty that one will be available. Exit strategies, which appear to be viable when an investment is initiated, may be precluded by the time the investment is ready to be realized due to economic, legal, political or other factors.

Fundamental Analysis. Certain trading decisions made by the Advisor may be based on fundamental analysis. Data on which fundamental analysis relies may be inaccurate or may be generally available to other market participants. To the extent that any such data are inaccurate or that other market participants have developed, based on such data, trading strategies similar to the Fund's trading strategies, the Fund may not be able to realize its investment goals. In addition, fundamental market information is subject to interpretation. To the extent that the Advisor misinterprets the meaning of certain data, the Fund may incur losses.

Wingspan seeks to mitigate these risks through a variety of mechanisms, including operational due diligence, risk modeling, physical and financial hedging where possible and appropriate investment structuring. The descriptions of risk factors contained above are a brief overview of different market risks related to the Advisor's investment strategy; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of the Funds. In addition, key risk areas inherent to investing also include risks related to the operations and investment activities of the Fund, risks related to specific investments, and risks related to non-U.S. and non-U.S. jurisdictions. Investors are recommended to review the Governing Fund Documents for a more complete discussion of the risk factors associated with the Fund.

Allocation of Investment Opportunities

It is the policy of the Advisor to allocate investment opportunities to the Fund, to the extent practical and in accordance with the Fund's applicable investment strategies, over a period of time. Investment opportunities are generally allocated among those accounts for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations: (i) whether the risk-return profile of the proposed investment is consistent with an account's objectives; (ii) the potential for the proposed investment to create an imbalance in an account's portfolio; (iii) the liquidity requirements of an account; (iv) potentially adverse tax consequences; (v) regulatory restrictions that would or could limit an account's ability to participate in a proposed investment; and (vi) the need to re-size risk in an account's portfolio.

The Advisor has no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to the Fund solely because the Advisor purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to another account if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for the Fund.

Investment Limitations

No more than 10% of the net asset value of the Fund (measured at the time an investment is made) will be invested in one issuer or a group of affiliated issuers.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or investor's evaluation of the adviser or the integrity of the adviser's management. Neither Wingspan nor any of its officers, directors, employees or other management persons, have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Other Financial Industry Activities and Affiliations

Wingspan is affiliated with the General Partner that provides investment management services. Wingspan or the General Partner are responsible for all decisions regarding portfolio transactions of the Funds and has full discretion over the management of the Funds' investment activities. In addition, employees and persons acting on behalf of the General Partner are subject to the supervision and control of Wingspan. Thus, the General Partner, all of its employees and the persons acting on its behalf would be "persons associated with" the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act on the General Partner.

Reservoir has made a strategic investment in and a long term commitment to the Funds. Reservoir has been involved in the creation and development of numerous successful investment partnerships and offers valuable experience, insights and business relationships. Reservoir has no control over the investment decisions or management of the Funds, except with regards to certain limited approval rights.

Other than the relationships described above, neither Wingspan nor the General Partner has any other business activities or affiliations.

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

Pursuant to Rule 204A-1 of the Advisers Act, Wingspan has adopted a written Code of Ethics (the "Code") predicated on the principal that the Advisor owes a fiduciary duty to the Funds and its Clients. The Code is designed to address and avoid potential conflicts of interest and is applicable to all officers, directors, members, partners or employees of Wingspan (the "Employees"). A summary of the Code is provided below. However, Clients may obtain a copy of the full Code and prospective clients may review the full Code, by contacting Brendan Driscoll by telephone at (212) 307-3400.

The Code places restrictions on personal trades by Employees, including that they disclose their personal securities holdings and transactions to the Advisor on a periodic basis, and requires that Employees pre-clear certain types of personal securities transactions. The Advisor, its affiliates and its Employees may invest on behalf of themselves in securities that would be appropriate for, held by, or may fall within the investment guidelines of the Fund, subject to a pre-clearance process.

Subject to applicable regulatory restrictions, Employees of the Advisor may choose to personally invest, directly and/or indirectly, in the Fund. Such investors are in possession of information relating to the Fund and the portfolio not available to other Investors and prospective Investors. As a result, as part of the Code, and other compliance policies and procedures of the Advisor, Employees are subject to certain restrictions concerning these investments.

Brokerage Practices

Selection of Brokers and Dealers

The Advisor has complete discretion in deciding which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

Portfolio transactions for the Fund are allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to the Advisor and/or certain accounts, but not beneficial to all accounts. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, the Advisor may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers' or dealers' facilities, reliability and financial responsibility; and the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow.

Accordingly, the commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to the Fund by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers that may not offer such services. A significant portion of the trading done for the Fund is done on a net basis, so in many circumstances it may not be possible to determine the amount of commission being paid to a broker or dealer. The Advisor need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Generally, neither the Advisor nor the Fund separately compensates any broker or dealer for any of these other services.

Soft Dollars

Section 28(e) of the Exchange Act provides a safe harbor that allows an investment adviser to pay more than the lowest available commission in order to obtain brokerage and research services (commonly referred to as a "soft dollar" arrangement). Wingspan does not utilize third-party soft dollar arrangements, such as commission sharing accounts or similar brokerage commission conduits whereby Wingspan generates "commission credits" through trading that are used to pay for third party research or related products and services. Wingspan also does not expressly agree to provide a certain level of execution to a broker or dealer in exchange for research products or services.

However, Wingspan may utilize proprietary research provided by brokers or dealers, as well as access to corporate officers of public companies and other access opportunities that provide value

to the Company's investment management activities. The Advisor believes it is important to its investment decision-making processes to have access to such research. In such circumstances, Wingspan operates within the safe harbor provided by Section 28(e) of the Exchange Act and subject to prevailing guidance provided by the SEC regarding Section 28(e).

Capital Introduction

From time to time, brokers (including the prime brokers) may assist the Fund in raising additional funds from investors. Additionally, brokers may provide capital introduction and marketing assistance services, and representatives of the Advisor may speak at conferences and programs sponsored by the brokers, for investors interested in investing in private investment funds. Through such events, prospective investors in the Fund may encounter representatives of the Advisor. Brokers may also provide other services, including, without limitation, consulting services relating to technology and office space. Although neither the Advisor nor the Fund compensates brokers for such assistance, events or services, or for any investments ultimately made by prospective investors attending such events, such activities may influence the Advisor in deciding whether to use such broker in connection with brokerage, financing and other activities of the Fund. Subject to its obligation to seek best execution, the Advisor may consider referrals of investors to the Fund in determining its selection of brokers. However, the Advisor will not commit to an investor or a broker to allocate a particular amount of brokerage in any such situation.

Order Aggregation and Average Pricing

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

Cross Trades

The Advisor may determine that it would be in the best interests of the Fund and one or more other accounts to transfer a security from one account to another (each such transfer, a "Cross Trade") for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to rebalance the portfolios of the accounts, or to reduce transaction costs that may arise in an open market transaction. If the Advisor decides to engage in a Cross Trade, the Advisor will determine that the trade is in the best interests of both of the accounts involved in it and take steps to ensure

that the transaction is consistent with the duty to obtain best execution for each of those accounts. The Advisor generally intends to execute Cross Trades, if at all, with the assistance of a broker or dealer who executes and books the transaction at the close of the market on the day of the transaction. Alternatively, a cross transaction between two Funds may occur as an “internal cross,” where the Advisor instructs the custodian for the Funds to book the transaction at the price determined in accordance with Advisor’s valuation policy. If the Advisor effects an internal cross, the Advisor will not receive any fee in connection with the completion of the transaction.

Principal Transactions

To the extent that Cross Trades may be viewed as principal transactions (as such term is used under the Advisers Act) due to the ownership interest in an account by the General Partner, the Advisor or its personnel, the General Partner and the Advisor will comply with the requirements of Section 206(3) of the Advisers Act. In connection with principal transactions, Cross Trades, certain other related-party transactions and certain other transactions and matters involving potential conflicts of interest, members of the Board of Directors who are not affiliated with the Advisor will consider and, on behalf of the Investors and, if desired by the Board of Directors, the Investors in any other feeder fund in the Master Fund, approve or disapprove, to the extent required by applicable law or deemed advisable by the Board of Directors, such related-party transactions and conflicts of interest. The Board of Directors may approve of such transactions prior to or contemporaneous with, or ratify such transactions subsequent to, their consummation. In no event will any such transaction be entered into unless it complies with applicable law. Any decision of the Board of Directors in respect of these transactions will be binding on all Investors.

Trade Errors

The Fund may on occasion experience errors with respect to trades made on its behalf. Trade errors may include, for example, (i) the placement of orders (either purchases or sales) in excess of the amount of securities the Fund intended to trade; (ii) the sale of a security when it should have been purchased; (iii) the purchase of a security when it should have been sold; (iv) the purchase or sale of the wrong security; (v) the purchase or sale of a security contrary to regulatory restrictions or Fund investment guidelines or restrictions; (vi) incorrect allocations of trades; (vii) keystroke errors that occur when entering trades into an electronic trading system; and (viii) typographical or drafting errors related to derivatives contracts or similar agreements. Trade errors may result in losses or gains.

The Advisor generally will endeavor to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. To the extent an error is caused by a counterparty, such as a broker or dealer, the Advisor will seek to recover any losses associated with such error from the counterparty. Pursuant to the exculpation and indemnification provided by the Fund to the Advisor and its affiliates and personnel, the Advisor and its affiliates and personnel will generally not be liable to the Funds for any act or omission, absent bad faith, gross negligence, willful misconduct or fraud by such person, and the Funds, as applicable, will generally be required to indemnify such persons against any losses they may incur by reason of any act or omission related to the Funds, as applicable, absent bad faith, gross negligence, willful misconduct or fraud by such person.

As a result of these provisions, the Fund (and not the Advisor) will benefit from any gains resulting from trade errors and will be responsible for any losses (including additional trading costs) resulting from trade errors and similar human errors, absent bad faith, gross negligence, willful misconduct or fraud. The Advisor will offset any such net gains and net losses resulting from trade errors and, in the case of net losses for which the Advisor is responsible under the exculpation provisions, the Advisor will reimburse the Fund for such net losses. Given the potentially large volume of transactions executed by the Advisor on behalf of the Fund, Investors should assume that trade errors (and similar errors) will occur and that, to the extent permitted by law and under the Governing Fund Documents, the Fund will be responsible for any resulting losses, even if such losses result from the negligence (but not gross negligence) of the Advisor's personnel.

Review of Accounts

All investments are reviewed and approved by Wingspan's investment team, which includes the Managing Partner. Investments within the Fund's portfolio are reviewed and Wingspan investment personnel meet regularly to discuss items such as: investment ideas, economic developments, industry outlook and other issues related to current portfolio holdings and potential investment opportunities.

Wingspan provides audited annual financial statements of the Fund in accordance with the terms of the applicable Governing Fund Documents.

Client Referrals and Other Compensation

Wingspan may periodically engage third party placement agents (i.e., solicitors) to introduce prospective investors to the Funds. The fees and expenses of any third-party placement agents may be paid by the Funds, but are reimbursed by Wingspan by offsetting its Management Fees.

Custody

Wingspan has access to client accounts (i.e., the Funds) since an affiliate serves as the General Partner. Investors do not receive statements from any custodians. Instead, the Funds are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each Investor. The audited financial statements are prepared in accordance with GAAP and distributed within 120 days of each Fund's fiscal year end.

Investment Discretion

In accordance with the terms and conditions of the Governing Fund Documents, and subject to the direction and control of the General Partner, the Advisor generally has discretionary authority to determine, without obtaining specific consent from the Funds or its Investors, the securities and the amounts to be bought or sold on behalf of the Funds, and to perform the day-to-day investment operations of the Funds.

Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, Wingspan has adopted and implemented written policies and procedures governing the voting of client securities. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "Proxies"), in a prudent and diligent manner that will serve the applicable Account's best interest and is in line with each Account's investment objectives.

The Advisor may take into account all relevant factors, as determined by the Advisor in its discretion, including, without limitation: (i) the impact on the value of the securities or instruments owned by the relevant Account and the returns on those securities; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; and (iv) industry and business practices. In limited circumstances, the Advisor may refrain from voting Proxies where the Advisor believes that voting would be inappropriate, taking into consideration the cost of voting the Proxies and the anticipated benefit to its Accounts. Generally, Investors and the Funds may not direct the Advisor's vote in a particular solicitation.

Conflicts of interest may arise between the interests of the Funds on the one hand and the Advisor or its affiliates on the other hand. If the Advisor determines that it may have, or is perceived to have, a conflict of interest when voting Proxies, the Advisor will vote in accordance with its proxy voting policies and procedures. Investors may obtain a copy of Wingspan's proxy voting policies and procedures and/or its proxy voting record by contacting Brendan Driscoll by telephone at (212) 307-3400.

To the extent that Wingspan has authority, pursuant to the Governing Fund Documents, to deal with class action claims ("Claims") it will do so on a case-by-case basis. Once Wingspan receives a Claim, the Advisor will determine whether the Funds owned the security during the period covered by the Claim. In evaluating the Claim, Wingspan will decide whether or not to participate in the Claim depending upon (i) the nature of the Claim; (ii) prospects for recovery; (iii) resources required to pursue the Claim; and, (iv) other relevant factors pertaining to the particular Claim.

Financial Information

A balance sheet is not required to be provided as Wingspan (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.