

MORVEN ADVISORS, LLC
PART 2A OF FORM ADV: FIRM BROCHURE

Morven Advisors, LLC
11 E 44th St. #1507
New York, NY 10017

September, 2014

This brochure provides information about the qualifications and business practices of Morven Advisors, LLC (“Morven” or the “Firm”). If you have any questions about the contents of this brochure, please contact (212) 735-5320 or rheine@morvencapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

For “Registered Investment Advisers”: “Any reference to Morven as a registered investment adviser does not imply a certain level of skill or training.

Additional information about Morven is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Amendment is to report that in July 2013, Morven accumulated the required assets under management within the 120-day period of their pre-emptive filing in April 2013 and has accordingly amended Item 4.

Item 3: Table of Contents

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

Item 4: Advisory Business

Item 4.A.

Morven Advisors, LLC (“**Morven**” or the “**Firm**”), a Delaware limited liability company, was formed in December 2009. Mr. Robert Heine, Morven’s Chief Executive Officer and Managing Member, is the sole owner of the Firm.

Item 4.B.

Morven is an investment management firm that provides advisory services to a privately offered pooled investment vehicle, Morven Capital Partners, LP (the “**Fund**”), a Delaware limited partnership.

The Firm’s investment objective is to achieve capital appreciation primarily by investing in G7 countries utilizing statistical and macro-economic analysis. Morven will invest in fixed income securities; however, the Firm may also invest in preferred and common stocks, convertible securities, warrants, options (including covered and uncovered puts and calls and over-the-counter options), and other derivative instruments, foreign currencies, private securities and money market instruments. Morven may also engage in short selling, margin trading, hedging and other investment strategies.

Morven does not intend to limit its investment advice to only certain types of investments.

Item 4.C.

The Firm’s investment management and advisory services to the Fund are provided pursuant to the terms of the offering memorandum and investors in the Fund cannot obtain services tailored to their individual specific needs.

Item 4.D.

Morven does not participate in a wrap fee program.

Item 4.E.

As of December 31, 2013, Morven manages approximately \$818,482,210 in regulatory advisory client assets under management on a discretionary basis. Morven does not manage any advisory client assets on a non-discretionary basis.

Item 5: Fees and Compensation

Item 5.A.

Morven will receive a monthly management fee equal to 1.00% per annum paid in arrears as of the last business day of each calendar month based on the value of each underlying investor’s account and adjusted during the quarter for any subscriptions or redemptions.

The Fund’s seed investor will receive 0.20% of the 1.00% per annum.

Item 5.B.

Morven will automatically deduct management fees and performance fees, indirectly through the Administrator, pursuant to authorization provided in the Investment Management Agreement with the Fund.

Item 5.C.

Morven will be responsible for all overhead expenses including the following: office rent; furniture and fixtures; stationery; secretarial/internal administrative services; salaries; travel expense; entertainment expenses; employee insurance and payroll taxes.

All other expenses are intended to be paid by the Fund and may include: legal, compliance, administrator, audit and accounting expenses (including third party accounting services); organizational expenses; investment expenses such as commissions, research fees and expenses; interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Fund related insurance costs; and any other expenses related to the purchase, sale or transmittal of Fund assets.

Item 5.D.

The Fund will pay Morven a monthly management fee in arrears, as set forth in Item 5A above.

Item 5.E.

Not Applicable. Morven or its supervised persons are not compensated for the sale of securities or other investment products, and mutual funds.

Item 6: Performance-Based Fees and Side-by-Side Management

Performance-based allocations are only charged consistent with the SEC rules and regulations, including Rule 205-3 under the Investment Advisers Act of 1940, as amended. The general partner of the Fund, in its sole discretion, may waive or calculate differently the incentive allocations with respect to investments made by affiliates or employees and certain other investors in the Fund.

Item 7: Types of Clients

Morven anticipates providing discretionary investment management services to high-net worth individuals and institutional clients through a privately offered pooled investment vehicle, as further described in Item 4.B.

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

Item 8.A.

The Firm's investment strategy is to utilize statistical and macro-economic analysis to develop insightful views on the market and identify investment opportunities that offer the most attractive risk / return.

Item 8.B and Item 8.C.

An investment with Morven involves a high degree of risk, as more fully described below. Morven only offers to sophisticated investors; therefore, investors should be able to bear the risk of loss of such investment.

Short Selling and Leverage. The Fund's investment program may include such investment techniques as short selling and leverage which practices can, in certain circumstances, maximize the adverse impact to which the Fund's investments may be subject.

Short Selling. The Fund may sell short securities of an issuer in the expectation of covering the short sale with securities purchased in the open market at a price lower than that received in the short sale. If the price of the issuer's securities declines, the Fund may then cover the short position with securities purchased in the market. The profit realized on a short sale will be the difference between the price received in the sale and the cost of the securities purchased to cover the sale. The possible losses from selling short a security differ from losses that could be incurred from a cash investment in the security; the former may be unlimited, whereas the latter can only equal the total amount of the cash investment. Short selling activities are also subject to restrictions imposed by the federal securities laws and the various national and regional securities exchanges, which restrictions could limit the Fund's investment activities. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Leverage. The Fund may use some leverage in its investment program when deemed appropriate by the Firm and subject to applicable regulations. At times, the amount of such leverage may be substantial. Leverage creates an opportunity for greater yield and total return, but at the same time increases exposure to capital risk and higher current expenses. If the Fund purchases securities on margin and the value of those securities declines, the Fund may be obligated to pay down the margin loans to avoid liquidation of the securities. If loans to the Fund are collateralized with portfolio securities that decrease in value, the Fund may be obligated to provide additional collateral to the lender in the form of cash or securities to avoid liquidation of the pledged securities. Any such liquidation could result in substantial losses. Moreover, counterparties of the Fund, in their sole discretion, may change the leverage limits that they extend to the Fund.

Long/Short Investment Strategy. The Fund may hold long and short positions in common stocks, preferred stocks and convertible securities of primarily U.S. issuers. Equity securities fluctuate in value, often based on factors unrelated to the fundamental economic condition of the issuer of the securities, including general economic and market conditions, and these fluctuations can be pronounced. The Fund's strategy of taking both long and short positions involves risk because long positions could decline in value at the same time short positions increase in value. Taking long positions in stocks that decline in value would hurt the Fund's performance. Additionally, however, if the Fund were to take short positions in stocks that increase in value, then it would be likely to underperform similar funds that do not take short positions. Short sales also involve expenses that will decrease the Fund's return.

Market Risk. The market value of a security may fluctuate, sometimes rapidly and unpredictably. These fluctuations, which are often referred to as “volatility,” may cause a security to be worth less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy, or the market as a whole. Market risk is common to most investments - including stocks and bonds, and the mutual funds that invest in them.

Non-U.S. Markets. Some countries have less-developed securities markets (and related transaction, registration and custody practices) that could subject the Fund to losses from fraud, negligence, delay or other actions.

Foreign governments may expropriate assets, impose capital or currency controls, impose punitive taxes, or nationalize a company or industry. Any of these actions could have a severe effect on security prices and impair the Fund’s ability to bring its capital or income back to the U.S. Other political risks include economic policy changes, social and political instability, military action and war.

Hedging Transactions. The Firm may utilize a variety of financial instruments such as derivatives, options, swaps, and forward contracts, both for investment purposes and for risk management purposes. Hedging also involves special risks including the possible default by the other party to the transaction, illiquidity and, to the extent the Firm’s assessment of certain market movements is incorrect, the risk that the use of hedging could result in losses greater than if hedging had not been used. The Fund is subject to the risk of the failure or default of any counterparty to the Fund’s transactions. If there is a failure or default by the counterparty to such a transaction, the Fund will have contractual remedies pursuant to the agreements related to the transaction (which may or may not be meaningful depending on the financial position of the defaulting counterparty). The Fund may seek to minimize counterparty risk through the selection of financial institutions and types of transactions employed. However, the Fund’s operational mechanisms may involve counterparty and other risk elements that may create unforeseen exposures.

Risks of Derivatives. The Firm may trade derivatives. Derivative instruments that may be purchased or sold by the Fund are expected to regularly consist of instruments not traded on an exchange. The risk of nonperformance by the obligor on such an instrument may be greater, and the ease with which the Fund can dispose of or enter into closing transactions with respect to such an instrument may be less, than in the case of an exchange-traded instrument. In addition, significant disparities may exist between bid and asked prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions.

Additional risks posed by derivatives include (1) credit risks (the exposure to the possibility of loss resulting from a counterparty’s failure to meet its financial obligations); (2) market risks (adverse movements in the price of a financial asset or commodity); (3) legal risks (an action by a court or by a regulatory or legislative body that could invalidate a financial contract); (4) operations risks (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risks (exposure to losses resulting from inadequate documentation); (6) liquidity risks (exposure to losses created by the inability to prematurely terminate a derivative); (7) system risks (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risks (exposure to losses from concentration of closely-related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risks (the risk that the Fund faces when it has performed its obligations under a contract but has not yet received value from its counterparty).

The risk associated with investments (such as derivatives) or practices (such as short selling) that increase the amount of money the Fund could gain or lose on an investment. Hedged exposure risk could multiply losses generated by a derivative or practice used for hedging purposes. Such losses should be

substantially offset by gains on the hedged investment. However, while hedging can reduce or eliminate losses, it can also reduce or eliminate gains. With respect to speculative exposure risk, to the extent that a derivative or practice is not used as a hedge, the Fund is directly exposed to its risks. Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost. For example, potential losses from writing uncovered call options and from speculative short sales are unlimited.

Use of Swap Agreements. As discussed above, the Fund may use swap agreements. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary securities transactions. Interest rate swaps, for example, do not typically involve the delivery of securities, other underlying assets or principal. Accordingly, the market risk of loss with respect to an interest rate swap is often limited to the amount of interest payments that the Fund is contractually obligated to make on a net basis. If the other party to an interest rate swap defaults, the Fund's risk of credit loss may be the amount of interest payments that the Fund is contractually entitled to receive on a net basis. However, where swap agreements require one party's payments to be "up-front" and timed differently than the other party's payments (such as is often the case with currency swaps), the entire principal value of the swap may be subject to the risk that the other party to the swap will default on its contractual delivery obligations. If there is a default by the counterparty, the Fund may have contractual remedies pursuant to the agreements related to the transaction. The swap market has grown substantially in recent years, and has become relatively more liquid, with a large number of banks and investment banking firms acting both as principals and as agents utilizing standardized swap documentation. The investment performance of the Fund, however, may be adversely affected by the use of swaps if the Firm's forecasts of market values, interest rates or currency exchange rates are inaccurate.

Futures. The Fund intends to engage in futures transactions. Futures contracts are contractual agreements, generally made on the trading floor of a futures exchange, to buy or sell a particular commodity or financial instrument at a pre-determined price in the future, are standardized to facilitate trading on a futures exchange and may call for physical delivery of an asset or settlement in cash. These contractual obligations, depending on whether one is a buyer or a seller, may be satisfied either by taking or making physical delivery of the commodity or by making an offsetting sale or purchase of an equivalent futures contract on the same exchange prior to the end of trading in the contract month. Futures prices are highly volatile. Financial instrument and foreign currency futures prices are influenced by, among other things, interest rates, changes in balances of payments and trade, domestic and international rates of inflation, international trade restrictions and currency devaluations and revaluations. The Fund's profitability may depend on the Firm's ability to analyze price movements in those markets. Because low margin deposits are normally required, an extremely high degree of leverage is obtainable in futures trading. A relatively small price movement in a futures contract, consequently, may result in large losses. Thus, like other highly leveraged investments, any purchase or sale of a futures contract may result in losses which exceed the amount invested.

Most U.S. futures exchanges limit fluctuations during a single day in futures contract prices by regulations referred to as "daily price fluctuation limits" or "daily limits." During a single trading day, no trade may be executed at prices beyond the daily limits, and positions in a particular contract can neither be taken nor liquidated at a price beyond the applicable limit. Futures prices in various commodities have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Fund from promptly liquidating unfavorable positions and subject the Fund to substantial losses, which could exceed the margin initially committed to such trades. In addition, even if futures prices have not moved the daily limit, the Fund may not be able to execute futures trades at favorable prices if little trading in the contracts the Fund wishes to trade is taking place. It is also possible that an exchange or regulatory authority may suspend trading in a particular contract or order that trading in a contract be conducted for liquidation of open positions only.

Options. The Firm may engage from time to time in various types of options transactions. An option gives the purchaser the right, but not the obligation, upon exercise of the option, either (i) to buy or sell a specific amount of the underlying security at a specific price (the “strike” price or “exercise” price), or (ii) in the case of a stock index option, to receive a specified cash settlement. To purchase an option, the purchaser must pay a “premium,” which consists of a single, nonrefundable payment. Unless the price of the securities underlying the option changes and it becomes profitable to exercise or offset the option before it expires, the Fund may lose the entire amount of the premium. The purchaser of an option runs the risk of losing the entire investment. Thus, the Fund may incur significant losses in a relatively short period of time. The ability to trade in or exercise options also may be restricted in the event that trading in the underlying securities interest becomes restricted. Options trading may also be illiquid in the event that Fund assets are invested in contracts with extended expirations. The Fund may purchase and write put and call options on specific securities, on stock indexes or on other financial instruments and, to close out its positions in options, may make a closing purchase transaction or closing sale transaction. In theory, the exposure to loss is potentially unlimited in the case of an uncovered call writer (i.e. a call writer who does not have and maintain during the term of the call an equivalent long position in the stock or other security underlying the call), but in practice the loss is limited by the term of existence of the call. The risk for a writer of an uncovered put option (i.e., a put option written by a writer that does not have and maintain an offsetting short position in the underlying stock or other security) is that the price of the underlying security may fall below the exercise price.

Bonds and Other Fixed Income Securities. The Fund may invest in bonds and other fixed income securities, and may take short positions in these securities. The Fund will invest in these securities when the Firm determines they offer opportunities for capital appreciation (or capital depreciation in the case of short positions) and may also invest in these securities for temporary defensive purposes and to maintain liquidity. Fixed income securities include, among other securities: bonds, notes and debentures issued by U.S. and non-U.S. corporations; U.S. and non-U.S. government securities or debt securities issued or guaranteed by a non-U.S. government; municipal securities; and mortgage backed and asset backed 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 resulting from, among other things, interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

Fixed income securities may decline in value because of an increase in interest rates; a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration. In addition, the Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling to meet its financial obligations.

The Fund may invest in both investment grade debt securities and non-investment grade debt securities (commonly referred to as junk bonds). Non-investment grade debt securities may involve a substantial risk of default or may be in default. Adverse changes in economic conditions or developments regarding the individual issuer are more likely to cause price volatility and weaken the capacity of the issuers of non-investment grade debt securities to make principal and interest payments than issuers of higher grade debt securities. An economic downturn affecting an issuer of non-investment grade debt securities may result in an increased incidence of default. In addition, the market for lower grade debt securities may be less liquid and less active than for higher grade debt securities. High yield securities and unrated securities of similar credit quality (commonly known as “junk bonds”) are subject to greater levels of credit and liquidity risks. High yield securities are considered primarily speculative with respect to the issuer’s continuing ability to make principal and interest payments.

Sovereign Risk. The Fund may invest in sovereign debt, and may invest in securities. The foreign debt securities in which the Fund may invest may be subject to restructuring arrangements, which may

adversely affect the value of such investments. If a foreign sovereign defaults on its foreign debt, the Fund may have limited legal recourse against the issuer and/or guarantor.

Forward Trading. The Firm may utilize forward contracts. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the Firm would otherwise recommend, to the possible detriment of the Fund. In respect of such trading, the Fund would be subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in substantial losses to the Fund.

Transaction Expenses. The Firm may make frequent trades in securities. Frequent trades typically result in correspondingly high transaction costs. The transaction costs associated with an active trading strategy may lower returns. Frequent trading may also generate significant amounts of short-term capital gain, which is taxed at higher rates than long-term capital gain.

Illiquidity of Investments. It may not always be possible for the Fund to execute a buy or sell order on exchanges at the desired price or to liquidate an open position due to market conditions, including the operation of daily price fluctuation limits. Realization of value from such investments may be difficult in the short-term, or may have to be made at a substantial discount compared to other freely tradable investments. If trading on an exchange is suspended or restricted, the Fund may not be able to execute trades or close out positions on terms that the Firm believes are desirable.

Trading Risks. The success of the Fund’s investment activities will depend on the ability of the Firm to identify and exploit price discrepancies in the capital markets. Identification and exploitation of the market opportunities involve uncertainty. No assurance can be given that the Firm will be able to locate investment opportunities or to correctly exploit price discrepancies in the capital markets.

Concentration Risk. For any given period of time, the investments of the Fund may be concentrated in a relatively small number of issuers. To the extent the Fund’s investments are concentrated in a single issuer, industry and/or geographic region, the Fund will be susceptible to a greater degree of risk affecting investments in that issuer, industry and/or region than would otherwise be the case. In addition, fluctuations in the value of a small number of positions will significantly affect the value of the Fund’s portfolio.

Trading Limitations. For all securities listed on a securities exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the Fund to loss. Also, such a suspension could render it impossible for the Firm to liquidate positions and thereby expose the Fund to potential losses.

No Minimum Capitalization. At low asset levels, the Fund may be unable to make its investments as fully as would otherwise be desirable or to take advantage of potential economies of scale, including the ability to obtain the most timely and valuable research and trading information from securities brokers. It is

possible that even if the Fund operates for a period with substantial capital, investors' redemptions could diminish the Fund's assets to a level that does not permit the most efficient and effective implementation of the Fund's investment program.

Accuracy of Public Information. The Firm selects investments for the Fund, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Firm by the issuers or through sources other than the issuers. Although the Firm evaluates all such information and data and, when the Firm considers it is appropriate and when it is reasonably available, seeks independent corroboration, the Firm 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. Investments may not perform as expected if information is inaccurate.

Item 9: Disciplinary Information

Morven or its supervised persons currently have no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A.

Not Applicable. Morven is currently not applying to register as a broker-dealer and does not intend to.

Item 10.B.

Morven is registered with the U.S. Commodity Futures Trade Commission (CFTC) as a commodity pool operator relying on exemption 4.7, and member of the National Futures Association (NFA). As a result of such registration, based on their roles, Mr. Heine and Mr. Jiganti are both registered as Principals and Associated Persons.

Item 10.C.

Morven GP, LLC serves as the general partner to Morven Capital Partners, LP.

Item 10.D.

Not Applicable. Morven and its supervised persons do not participate in the sale of securities or other related investment products of mutual funds.

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

Employees of Morven may only purchase and sell securities in accordance with the Firm's Code of Ethics to which all employees are subject. This policy is monitored by the Chief Compliance Officer.

Employees are permitted to maintain personal brokerage accounts, subject to the Code of Ethics and personal trading policy.

The Code of Ethics includes the following points:

- A statement of the standard of business conduct.
- Limits on gifts and entertainment.
- Limits on political contributions.
- An employee cannot knowingly purchase or sell for any personal account any security, directly or indirectly, in such a way as to adversely affect an advisory client's transactions.
- An employee cannot directly or indirectly purchase or sell (long or short) for any personal account any shares of a security that is on the Firm's restricted list.
- All employees must pre-clear all trades in reportable securities in their personal accounts to the Chief Compliance Officer.
- Employees must pre-clear all private placements and are not allowed to receive allocations of Initial Public or Subsequent Offerings in their personal accounts.
- Employees must acknowledge in writing having received and read a copy of the Code of Ethics.
- Any exceptions to the above need prior approval of the Chief Compliance Officer.

A copy of the Firm's Code of Ethics is available to investors and prospective investors upon request.

Item 11.B through Item 11.D.

Morven, as a fiduciary, will endeavor to always make decisions in the best interest of its advisory clients and investor if a conflict of interest arises. In order to prevent any conflict of interest, Morven employees are restricted from investing in advisory client account investments and, therefore, are not able to recommend investments to clients in which any employees invest in.

Item 12: Brokerage Practices

Item 12.A.1.

Morven may allocate transactions to broker-dealers for execution on markets/exchanges and at prices and commission rates that, in the Firm's good faith judgment, are in the best interest of its clients. Morven takes into consideration primarily available prices, brokerage commission rates, and other relevant factors including, but not limited to, execution, clearance, and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker's or dealer's willingness to commit capital; reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security. Research furnished by brokers may include, but is not limited to: research reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment and other computer hardware for use in running software used in investment decision making; and other products or services that may enhance the Firm's investment decision making.

Some of these services are considered part of a "soft dollar" arrangement. Morven does not intend to use soft dollars; however, may choose to do so in the future. In the event Morven does anticipate using soft dollars, it is the Firm's policy to use commission dollars generated by client trades to pay for research and

brokerage services that provide lawful and appropriate assistance to Morven in carrying out its investment decision-making responsibilities, as permitted under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934, as amended.

Item 12.A.2.

Morven does not participate in selecting or recommending broker-dealers in exchange for client referrals.

Item 12.A.3.

Directed brokerage is not applicable to Morven.

Item 12.B.

Not applicable at this time.

Item 13: Review of Accounts

Item 13.A. and 13.B.

The Chief Executive Officer and Chief Compliance Officer will review the portfolio assets in the Fund on a daily basis, and compare trade inputs against the confirmations. Morven also anticipates the Administrator will conduct periodic risk analysis.

Additionally, the Firm intends to establish an Investment Committee to satisfy its fiduciary obligation to evaluate its investment program and portfolio in accordance with set guidelines. The Investment Committee will meet formally on a quarterly basis and the Chief Compliance Officer, or his delegate, keeps the minutes of each Investment Committee meeting.

Item 13.C.

The Administrator will send at least quarterly statements to investors in the Fund identifying opening and closing balances for the period, net income, and capital contributions and withdrawals.

Item 14: Client Referrals and Other Compensation

Item 14.A.

Not applicable. Morven does not select or recommend broker-dealers for client transactions.

Item 14.B.

Not Applicable. The Firm currently does not retain third-party marketers or solicitors.

Item 15: Custody

To ensure compliance with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, Morven intends to retain a qualified custodian to maintain advisory client assets. Moroven also intends to appoint an independent certified public accounting firm that is both registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board that distributes audited financial statements to investors of the Fund within 120 days of the fiscal year-end. The Fund will be audited annually and financial statements of the Fund will be prepared in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”). These reports will be in written form and investors should carefully review those statements.

Item 16: Investment Discretion

Morven has full discretion to manage the Fund. This authority is granted pursuant to an Investment Management Agreement (“IMA”) between Morven and the Fund. Individual investors grant authority to the Fund to enter into an IMA with Morven by signing a subscription agreement.

Item 17: Voting Client Securities

As a fiduciary, Morven is responsible for voting proxies for portfolio securities consistent with the best economic interests of its clients. Morven understands and appreciates the importance of proxy voting. The Firm will vote all proxies in the best interests of its clients and investors (as applicable) and in accordance with the procedures outlined below (as applicable), unless otherwise mandated by an investment management agreement or applicable law (e.g. ERISA).

- All proxies sent to clients that are received by any employee (to vote on behalf of the clients) are given to the Chief Compliance Officer covering the subject portfolio security.
- Prior to voting any proxies, the Chief Compliance Officer will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Chief Compliance Officer will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not.
- If no material conflict is identified pursuant to these procedures, a decision will be made regarding how to vote the proxy in question in accordance with the guidelines put forth below.

Voting Guidelines: In the absence of specific voting guidelines mandated by a particular advisory client, Morven will endeavor to vote proxies in the best interests of each advisory client.

Clients or investors that wish to obtain a record of the Firm’s proxy voting policy or proxy voting history may contact the Chief Compliance Officer.

Item 18: Financial Information

Item 18.A.

Not Applicable.

Item 18.B.

There are no conditions that impair the Firm's ability to meet its contractual and fiduciary commitments to the Fund.

Item 18.C.

Not Applicable. The Firm has not been subject to a bankruptcy petition, past or pending.

Item 19: Requirements for State Registered Advisers

Not Applicable.