

PROVEN PARTNERS INVESTMENT ADVISORS LLC

72 Glen Avenue, Llewellyn Park, West Orange, New Jersey 07052

Form ADV Part 2A

(as of May 16, 2014)

This brochure provides information about the qualifications and business practices of Proven Partners Investment Advisors LLC. If you have any questions about the contents of this brochure, please contact Proven Partners Investment Advisors LLC at (973) 736-6452 or via email, at sean.bailey@provenpartnersia.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Please note that registration with the SEC does not imply a certain level of skill or training.

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

Item 2: MATERIAL CHANGES

MATERIAL CHANGES

Proven Partners Investment Advisors LLC (“Proven Partners”) is newly registered under the Investment Advisers Act of 1940. Proven Partners conducts its business activities and provides investment advisory services in the manner set forth in this documents (“Brochure”), which has been prepared in accordance with rules adopted by the Securities and Exchange Commission.

Item 3: TABLE OF CONTENTS

Item 1:	COVER PAGE.....	1
Item 2:	MATERIAL CHANGES.....	2
Item 3:	TABLE OF CONTENTS.....	2
Item 4:	ADVISORY BUSINESS.....	3
Item 5:	FEES AND COMPENSATION.....	4
Item 6:	PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	7
Item 7:	TYPES OF CLIENTS	7
Item 8:	METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	8
Item 9	DISCIPLINARY INFORMATION	10
Item 10	OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	10
Item 11:	CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	11
Item 12:	BROKERAGE PRACTICES.....	12
Item 13	REVIEW OF ACCOUNTS	13
Item 14:	CLIENT REFERRALS AND OTHER COMPENSATION.....	14
Item 15:	CUSTODY.....	14

Item 16:	INVESTMENT DISCRETION	15
Item 17:	VOTING CLIENT SECURITIES	15
Item 18:	FINANCIAL INFORMATION	15

Item 4: ADVISORY BUSINESS

Proven Partners is a privately held investment advisory firm. Founded in 2013 by Sean K. Bailey, Proven Partners is a limited liability company organized under the laws of the State of Delaware and a wholly owned subsidiary of Bailey Ventures LLC (“Holding Company”). Sean K. Bailey serves as the Manager of Proven Partners and, together with Ryan Bailey, is responsible for day-to-day management of Proven Partners. Sean K. Bailey is the principal owner of Holding Company.

Proven Partners assists high net worth individuals, pension plans, endowments and similar institutions (“Clients”) that seek to include in their investment portfolios a range of alternative investments (collectively “Recommended Vehicles”). There are four components to the “manager of managers” services provided by Proven Partners.

- Proven Partners seeks to identify Recommended Vehicles that are suitable for each Client’s overall investment program and consistent with risk parameters, all as identified by each Client. Proven Partners will also assist Clients who may prefer to place assets directly with investment advisory organizations identified by Proven Partners subject, in each case, to applicable account minimums imposed by the relevant investment advisory organization.
- In consultation with each Client, Proven Partners assists Clients in allocating and reallocating assets among Recommended Vehicles.
- Proven Partners, on an on-going basis, monitors the performance of Recommended Vehicles and those investment advisory organizations responsible for providing day-to-day portfolio management services to Recommended Vehicles. Monitoring services relate to a range of areas, including continued adherence of Recommended Vehicles to

the expected investment style, the continued suitability of the Recommended Vehicle in the context of each Client's overall investment program and the overall expenses associated with Recommended Vehicles. Proven Partners may use performance measurements provided to it by outside consulting and research services.

- Proven Partners ensures that each Client is provided with periodic account statements, quarterly and annual performance reports.

Recommended Vehicles may include registered investment companies, hedge funds and/or other privately offered investment vehicles. Proven Partners may also provide Clients with access to private vehicles ("Affiliated Private Funds") for which Proven Partners or its affiliates may serve as general partners or investment managers. The day-to-day decisions for the Affiliated Private Funds are generally provided by unaffiliated investment advisory organizations selected by Proven Partners, in its capacity as general partner or investment manager to Affiliated Private Funds.

Proven Partners does not provide or seek to provide Clients with comprehensive investment advisory services across all asset classes or tailor its advice to specific financial circumstances of each Client. Rather, Proven Partners seeks to assist Clients who have determined to invest in alternative investment vehicles in accessing investment advisory organizations with expertise in managing alternative investments and/or specialized strategies either directly or through Recommended Vehicles and in monitoring the performance achieved by each Client as a result of such investments.

As of May 16, 2014, Proven Partners did not manage any Client Accounts.

Item 5: FEES AND COMPENSATION

Proven Partners will be entitled to compensation for its services in accordance with the terms of a written investment advisory agreement ("Client Agreement") with each Client. Fees payable to Proven Partners in accordance with a Client Agreement do not include certain costs or charges associated with operation or maintenance or costs associated with securities transactions. These costs include custody, dealer mark-up or mark-downs and normal broker commissions, which expenses will be borne directly by the Client.

Standard Fee Schedule. The standard fee schedule applies to Client accounts to the extent that Client assets (“Account Assets”) held in an account with Proven Partners (“Client Account”) are managed directly by any investment advisory organization (“Subadvisory Organization”) pursuant to the terms of a Client Agreement and are not invested in a Recommended Vehicle. Fees payable to any such Subadvisory Organization will be paid by Proven Partners. Standard fees are calculated at an annual rate of 2% of Account Assets, which fee is negotiable. Proven Partners may also be entitled to additional compensation based on the performance achieved by a Client Account pursuant to the terms of the applicable Client Agreement.

Private Funds. To the extent that Account Assets are invested in a Recommended Vehicle that is not an Affiliated Private Vehicle (“Private Fund”), Proven Partners may be entitled to receive from a Subadvisory Organization, a fee based on the total market value of Account Assets invested in the Recommended Vehicle. To the extent that Account Assets are invested in a Private Fund, Proven Partners will waive all or a portion of the advisory fee to which it would otherwise be entitled as set forth in the Client Agreement. The amount of such fees may differ depending on the vehicle in which Account Assets are invested.

For purposes of this computation, the total market value of investments in Recommended Vehicles will be computed by the custodian and based upon information provided to the custodian by the Private Fund. Each Client invested in such Recommended Vehicle will, as an equity holder, be responsible for a pro-rata share of the operating expenses of the Recommended Vehicle, including investment advisory and/or management fees payable to the general partner, managing member and/or investment manager of the Recommended Vehicle. All such fees will be disclosed in materials (“Offering Materials”) relating to the relevant Recommended Vehicle. Only Clients who meet the “Investor Criteria” set forth in the Offering Materials relating to any Recommended Vehicle will be permitted to invest in any such vehicle. Additionally, investment in any such Recommended Vehicle is subject to acceptance by the issuer as set forth in the Offering Materials.

Affiliated Private Vehicle. As indicated above, Account Assets may be invested in a Recommended Vehicle for which Proven Partners serves as the general partner, managing member and/or investment manager and, in such capacities, is entitled to compensation based on the value of assets in the vehicle and/or the performance achieved by such vehicle. To the extent that Account Assets are invested in such a vehicle (“Affiliated Private Vehicle”), Proven Partners will waive all or a portion of the advisory fee to which it would otherwise be entitled under the Client Agreement. The fee paid to Proven Partners by a Subadvisory Organization may differ depending on the vehicle in which Account Assets are invested. Each Client invested in an Affiliated Private Vehicle will, as an equity holder, be responsible for a pro-rata share of the operating expenses of the Affiliated Private Vehicle, including for this purpose, performance and/or management fees payable to Proven Partners and any Subadvisory Organization. All such fees will be disclosed in Offering Materials relating to the relevant Recommended Vehicle. Only Clients who meet the “Investor Criteria” set forth in the Offering Materials relating to any Recommended Vehicle will be permitted to invest in any such vehicle. Additionally, investment in any such Recommended Vehicle is subject to acceptance by the issuer as set forth in the Offering Materials.

General Billing Practices. In order to establish a Client Account with the Proven Partners, a minimum of \$1 million must be placed with Proven Partners. Proven Partners may, in its sole discretion, agree to accept an Account that does not meet this minimum. The Standard Fee Schedule may also be subject to negotiation as the sole discretion of the Proven Partners. Clients may terminate a Client Agreement without penalty within 5 business days of the execution of the agreement.

Asset-based fees payable to Proven Partners under the Client Agreement are payable quarterly and in advance. Fees are payable to Proven Partners by the custodian upon presentation of Proven Partners’ statement, a copy of which is also sent to the Client. Fees will be automatically deducted from the Account on the first business day of each calendar quarter. The fee will be computed based on the market value of the Account Assets as of the last business day of the prior quarter. Alternative payment arrangements may, at the discretion of Proven Partners, be made available (e.g. direct payment upon presentation of a invoice to Client). Circumstances considered in the negotiations include, but are not

limited to, the size of the Client's Account, the nature and liquidity of the underlying assets and other relevant factors.

In the event that a withdrawal is made from an Account or an Account is terminated during a billing period, fees will be prorated up to and including the date of the actual withdrawal and fees paid in advance will be refunded. Performance-based fees are payable annually in arrears.

Item 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT
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As indicated above, Proven Partners' fees are calculated based on the level of assets under management in an Account. Under certain circumstances, performance-based fees may also be charged. Performance-based fees are payable annually in arrears.

To the extent that Account Assets are invested in a Recommended Vehicle, the Client may pay a performance fee in accordance with the terms set forth in the relevant Offering Materials. As also indicated above, performance fee arrangements may result in the receipt by Proven Partners or any employee of Proven Partners of performance or incentive compensation.

To the extent Proven Partners may benefit from a performance or incentive fee arrangement, there exists the potential that Proven Partners may have an incentive to, for example, cause a Subadvisory Organization to make investments that are riskier or more speculative than would be the case in the absence of a performance fee or to allocate more profitable investments to performance fee accounts. This conflict of interest and other risks are discussed below under the header "Methods of Analysis Strategies and Risk of Loss."

Item 7: TYPES OF CLIENTS

Proven Partners provides investment advisory services to high-net worth individuals and institutional Clients, including pensions plans, and endowments. Proven Partners may also serve as general partner, managing member and/or investment manager to one or more private investment funds. Some funds and

managed accounts may be subject to the Employee Retirement Income Security Act of 1974, as amended, or ERISA.

Item 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS
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Proven Partners seeks to identify and retain, on behalf of its Clients, Subadvisory Organizations who are able, in the judgment of Proven Partners, to maximize the potential return on investor capital within asset classes, market sectors or through application of specific investment strategies. Proven Partners bases its judgment in selecting Subadvisory Organizations on the experience of its principals in the financial markets, Proven Partners' assessment of the performance track record of each Subadvisory Organization, its integrity and reputation in the market place, Proven Partners' outlook for the domestic and global economies and other factors deemed relevant to Proven Partners. Proven Partners will draw upon publicly available information, including statistical information available through various sources, including statistical databases and information provided to Proven Partners by Subadvisory Organizations, in each case as deemed relevant by Proven Partners.

Investors should be aware that the "manager of managers" strategy provided by Proven Partners to its Clients involves risks, including the risk that a Client may experience investment losses. Proven Partners may recommend Subadvisory Organizations that do not achieve expected results or may recommend one or more Subadvisory Organizations at a time when the investment approach or strategy of the recommended Subadvisory Organization is adversely affected by market or economic conditions or events. There are also other potential risks associated with the Proven Partners' "manager of managers" strategy. These include the following:

Side by Side Management. Proven Partners may provide Clients with access to, and monitoring and oversight services relating to Subadvisory Organizations by establishing separate accounts with a Subadvisory Organization on a Client's behalf or by recommending that a Client invest in Recommended Vehicles advised by a Subadvisory Organization. Proven Partners may be entitled to receive referral fees from a Subadvisory Organization or may participate in revenue-sharing arrangements with Subadvisory Organizations based on the market value of Client assets placed with the Subadvisory Organization.

through Proven Partners. The nature of these arrangements and the level of compensation received by Proven Partners as a result of such arrangements may vary. Accordingly, Proven Partners may have an incentive to place Client assets with Subadvisory Organizations from which Proven Partners derives the greatest benefit. Proven Partners believes that this risk is substantially minimized by the fact that each Client will receive a complete statement from Proven Partners identifying any such referral or compensation arrangements and that each Client will be required to execute account opening documents, subscription agreements and similar documentation before any Account Assets are placed with a Subadvisory Organization either directly or through investment in a Recommended Vehicle.

Illiquid Investments. To the extent that Account Assets are placed with a Subadvisory Organization whose strategy involves substantial positions in illiquid securities or are invested in a Recommended Vehicle that limits the right of investors to withdraw their investment (e.g. limited openings, investment lock-up periods) or may impose such measures under extreme market conditions, Clients may be unable to liquidate holdings on a timely basis. Additionally, it is often difficult to assign a market value to illiquid investments and the actual value of such investments may, upon disposition, be more or less than the assigned value. In addition to illiquidity risk, the potential uncertainty in assigning market value may affect the advisory fees for which a Client is responsible to the extent that such fees are based on a percentage of the market value of the Client's investment.

Layered Expenses. Accounts that are invested in Recommended Vehicles will also bear, on a pro rata basis with all other unit holders shareholders of such Recommended Vehicles, expenses associated with the operation of such Recommended Vehicles. These expenses include management and performance fees, operational expenses, transaction fees and fee payable to administrative organization that may provide services to the Recommended Vehicle (e.g. custodian, prime brokers and financial or legal professionals). All such fees and expenses are described in the offering documents related to those Recommended Vehicles.

Item 9 DISCIPLINARY INFORMATION

Neither Proven Partners nor any of its management persons have been the subject of any material legal or disciplinary action.

Item 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS
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As described above in Item 4, Proven Partners anticipates becoming the investment adviser to the Affiliated Private Vehicles. Sean K. Bailey is the manager of the Holding Company, which wholly owns Proven Partners and Proven Partners GP, LLC, which serves as the general partner to an affiliated private vehicle and may serve in the same capacity with respect to additional affiliated private vehicles in the future. Such affiliations may be perceived to create potential conflicts of interest between Proven Partners' duty to act in its Clients' best interests and certain of these affiliated entities' interest in continuing to receive compensation in connection with the advisory services provided to its Clients. For example, affiliates of Proven Partners, including Mr. Bailey, may be involved in the management and operation of entities other than Proven Partners. This may give rise to a conflict of interest in allocating management time, services and functions between Proven Partners and such other entities. Additionally, such affiliated persons may conduct other businesses and provide investment counseling services to some Clients which may be competitive with the services provided to other Clients.

Additionally, Proven Partners may make different investment decisions for various Accounts depending on the investment objectives and risk parameters identified by individual Clients. The compensation arrangements with other Clients may create incentives for Proven Partners to favor such other Clients. Please refer to discussions of these and other potential conflicts in Item 6 (Performance-Based Fees and Side-By-Side Management), Item 11 (Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading), and Item 12 (Brokerage Practices).

Item 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics. Proven Partners is committed to maintaining the highest standards of ethical dealing and integrity with all of its Clients. In furtherance of this objective, and in accordance with rules adopted by the SEC under the Investment Advisers Act of 1940, Proven Partners, has adopted a code of ethics (“Code”) that prescribes standards of conduct to which each of its employees, directors and officers must adhere as well as to require periodic reporting of personal securities transactions and securities accounts for employees of Proven Partners. The reporting and review procedures prescribed by this Code, as it may be amended from time to time, are also designed to comply with the requirements imposed on Proven Partners under various other provisions of the Federal securities laws, and have been formulated in light of the specialized nature of the investment advisory services that Proven Partners provides. Among other things, the Code prohibits:

- defined conflicts of interest;
- trading on, or other use of, material non-public information with respect to an issuer of securities;
- certain political contributions; and
- violations of Section 206 of Investment Advisers Act and related regulations;
- certain other activities believed inconsistent with an adviser’s fiduciary obligations; and
- certain internal reporting obligations

A copy of the Code will be provided to any Client or prospective Client upon request.

Interests in Client Transactions and Personal Trading. As described above, Clients of Proven Partners may invest in Recommended Vehicles, including Affiliated Private Vehicles. Proven Partners, its officers and other affiliated may also invest in such vehicles. Although there is some potential for conflict of interest, Proven Partners believes these are not material in light of the requirements of the Code and in light of the fact that to the extent that any officer or other affiliate of the Proven Partners is an investor in any Recommended Fund, each shares in any gains or losses equally with all other investors .

Item 12: BROKERAGE PRACTICES

Proven Partners is authorized to designate the brokers, dealers, banks, clearing associations, depositaries and other counterparties and financial institutions, all of which are collectively referred to as “brokers,” to be used to effect and clear securities transactions for the funds and managed accounts. Consistent with its manager of managers approach, however, Proven Partners typically does not exercise this authority but rather delegates this responsibility to Subadvisory Organizations. The following is a summary of the Proven Partners’ brokerage practices.

As an investment adviser, Proven Partners has a duty to obtain “best execution” in connection with its Clients’ transactions. Best execution requires that Client securities transactions are executed in such a manner that the Client’s total cost or proceeds in each transaction are the most favorable under the circumstances. This duty does not, however, obligate Proven Partners to seek the lowest bid or solicit competitive bids. If Proven Partners determines in good faith that the commissions charged by a broker are reasonable in relation to the value of the brokerage and research services provided by that broker, as these terms are used in Section 28(e) of the Securities Exchange Act of 1934 (“Section 28(e) safe harbor”), Clients may pay commissions to that broker that are greater than the commissions another broker might charge. In accordance with SEC guidance relating to Client commission or “soft-dollar” arrangements, “brokerage services” are services provided between the time when an adviser communicates with the broker-dealer for the purpose of transmitting an order for execution and the transaction settles (i.e. when funds or securities are delivered or credited to the advised account or the account holder’s agent). Similarly, “research services” are those products or services that provide “lawful and appropriate assistance” to an adviser’s investment decision-making process.

Note that brokerage and research services obtained with soft dollars generated by some Clients may be used by Proven Partners to service accounts of other Clients. Note also that, to the extent an adviser uses soft dollars generated by the execution of securities transactions to obtain services and products that would otherwise be an expense of Proven Partners or its affiliates, soft-dollar arrangements may be deemed to create a potential conflict of interest between an adviser’s duty to manage Client portfolios in the respective best interests of the Clients and the adviser’s desire to obtain the brokerage or research

services on a soft dollar basis. If Proven Partners engages in soft-dollar arrangements, such arrangements will only be permitted when Proven Partners believes, in good faith, that such brokerage and research services were reasonable viewed in terms of a particular transaction or its overall responsibilities with respect to Proven Partners' discretionary accounts and otherwise that fall within the Section 28(e) safe harbor. Where research services obtained as a result of a soft-dollar arrangement provide both research and non-research assistance, Proven Partners will make a reasonable allocation of the cost of such research service according to its use, with the ineligible portion being paid by Proven Partners using its own funds.

Although it is permitted to do so, Proven Partners generally will not combine transactions placed on behalf of any Account with orders placed on behalf of other Accounts, nor will Proven Partners engage in cross-selling securities between Accounts. Subadvisory Organizations may, however, in accordance with applicable law, aggregate transactions effected on behalf of Accounts assigned to them and/or effect securities transactions between such Accounts and/or other clients of the Subadvisory Organizations. Proven Partners will not accept Client direction with respect to the selection of brokerage firms except under extraordinary circumstances, such as recapturing commissions on behalf of a pension plan.

Item 13 REVIEW OF ACCOUNTS
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Certain designated staff members of Proven Partners will continuously review the investment decisions, portfolio activities, and investment performance of the Subadvisory Organizations it retains. These staff members will also review the transactions of the Subadvisory Organizations and reconcile these transactions to a report on a periodic basis. Such reports may include a brokerage statement and a report on the amount, performance and fees related to each account's assets. Such documents may be provided by Proven Partners or, under the direction of Proven Partners, the Subadvisory Organization managing that Client's account.

Additionally, an account manager at Proven Partners (or, directed by Proven Partners' guidelines, at a Subadvisory Organization) will review each of its accounts whenever significant economic events,

changes in market conditions, corporate mergers and acquisitions, or important new developments concerning a security affect an individual account occur.

Item 14: CLIENT REFERRALS AND OTHER COMPENSATION

Proven Partners may enter into solicitation agreements with third-party solicitors under which those solicitors would introduce prospective Clients to Proven Partners. Additionally, Proven Partners or its affiliates may serve as referral source for investment advisory organizations and receive fees for such referrals pursuant to written solicitation fee arrangements. Under certain circumstances, such arrangements may give rise to a conflict of interest. Please refer to discussions of potential conflicts in Item 6 (Performance-Based Fees and Side-By-Side Management), Item 11 (Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading), and Item 12 (Brokerage Practices).

Item 15: CUSTODY

Each Client will be required to designate a “qualified custodian” to serve as custodian (“Custodian”) of an Account. Custodian must be broker-dealers, banks or trust companies who are “qualified custodians” within the meaning of the Investment Advisers Act of 1940. Each Custodian must undertake to provide quarterly statements directly to the Client, identifying all transactions in the Account during the quarter, including payment of advisory fees. Clients should carefully review those reports and compare them to the reports received from Proven Partners (or the applicable Subadvisory Organization). The reports of Proven Partners (or its Subadvisory Organization) may vary from custodian statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Note that neither Proven Partners nor any Subadvisory Organization will maintain physical custody of any Account Assets. Because entities affiliated with Proven Partners may serve as general partner or manager to Affiliated Private Vehicles, Proven Partners may be deemed to have custody of assets held in Affiliated Private Vehicles for purposes of certain reporting obligations under the Investment Advisers Act of 1940. Proven Partners will seek to satisfy these reporting obligations by ensuring that Affiliated

Private Vehicles will provide audited financial statements to each investor in such vehicle in accordance with applicable rules which, among other things, mandate that audited financial statement must be delivered within 180 days after the fiscal year end of the Affiliated Private Vehicle.

Item 16: INVESTMENT DISCRETION

To the extent provided in the applicable Client Agreement, Proven Partners will exercise investment discretion over each Account. This discretionary authority includes determining which securities are bought and sold for the accounts and selection of the brokers with whom orders purchase or sale of securities are placed for execution and permits the delegation of such authority to Subadvisory Organizations. To the extent Proven Partners recommends an investment in a Private Fund or Affiliated Private Vehicle, however, subscription documents relating to any such vehicle must be completed and executed by a Client and accepted by the Private Fund or Affiliated Private Vehicle involved before an investment in such fund may be made.

Item 17: VOTING CLIENT SECURITIES
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Proven Partners will not exercise, nor to permit its Subadvisory Organizations to exercise, voting authority for proxies and corporate actions related to Account Assets. As such, Clients retain the right and obligation to vote proxies related to such assets. Clients will receive their proxies directly from the Custodian. Clients may contact Proven Partners by calling the number on the cover page to this Brochure with any questions about a particular proxy or action. Proven Partners may respond itself or direct the Client's question to the applicable Subadvisory Organization.

Under certain extraordinary circumstances, Proven Partners may agree to exercise proxy voting authority on behalf of a Client in a manner believed to maximize the value of that Client's account pursuant to the terms of a Client Agreement.

Item 18: FINANCIAL INFORMATION

Proven Partners has (i) no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients; and (ii) not been the subject of a bankruptcy proceeding

Proven Partners is generally authorized, on a discretionary basis and without prior consultation with Client to invest in a broad range of investment products; to make decisions as to the appropriate allocation of Account Assets; and to appoint Subadvisory Organizations to manage a designated portion of Account Assets. In exercising this authority, however, Proven Partners acts in consultation with each Client. Additionally, Proven Partners will not exercise investment discretion with respect to an investment in units of a Recommended Vehicle, such investments may be made only when subscription documents executed by the Client are submitted to, and accepted by, any such fund.