

PART 2A OF FORM ADV: FIRM BROCHURE

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January 27, 2015

This Brochure provides information about the qualifications and business practices of Moab Capital Partners, LLC (“Moab Partners”) and Moab Private Investments, LLC (“MPI”) (collectively, the “Advisers”). If you have any questions about the contents of this Brochure, please contact Chad Goldstein at 212-981-2623 or by email at cg@moabpartners.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, and references in this Brochure to either of the Advisers as a “registered investment adviser” are not intended to imply a certain level of skill or training.

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

ITEM 2 – MATERIAL CHANGES

If you are amending your brochure for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the cover page of the brochure or on the page immediately following the cover page, or as a separate document accompanying the brochure. You must state clearly that you are discussing only material changes since the last annual update of your brochure, and you must provide the date of the last annual update of your brochure.

As of January 27, 2015, Moab Partners and MPI are submitting an annual updating amendment to this Brochure to reflect the following changes since the other-than-annual amendment on January 8, 2015:

1. Moab Partners and MPI are together filing a single Form ADV in reliance on the position expressed in the no-action relief provided by the SEC staff in the ABA No-Action Letter (January 18, 2012) (the “No-Action Letter”). References herein have been updated to reflect the addition of MPI, and as such, every Item has been updated.

As of January 8, 2015, Moab Partners submitted an other-than-annual updating amendment to its Brochure to reflect the following change which has been implemented since the March 26, 2014 annual update to this:

1. Effective January 1, 2015, Moab Partners has engaged Maples Fund Services (MA) Inc. and Maples Fund Services (Cayman) Limited (collectively, “Maples Fund Services”) to serve as the administrator to certain of its Advisory Clients.

In the future, when Moab Partners amends its Brochure for its annual update, and the amended version contains material changes from the last annual update, Moab Partners will identify and discuss those changes either on this page or as a separate document accompanying the Brochure. For documentation purposes, Moab Partners will provide the date of the last annual update of its Brochure.

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ITEM 4 – ADVISORY BUSINESS

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| <p>Item 4.A</p> | <p><i>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</i></p> <p><u>MOAB PARTNERS</u></p> <p>Moab Partners was founded in January 2006 and became registered with the SEC as an investment adviser on March 4, 2011. Moab Partners provides discretionary investment advisory services to two private investment funds as follows:</p> <ul style="list-style-type: none"> ○ A Delaware limited partnership (the “Master Fund”) ○ A British Virgin Islands business company (the “Offshore Feeder”) <p>Each of the Offshore Feeder and the Master Fund may be referred to individually in this Brochure as a “Fund” and together as the “Funds”. The Funds operate as a mini-master-feeder such that the Offshore Feeder invests substantially all of its assets into the Master Fund. In addition, investments may also be made directly into the Master Fund.</p> <p>In addition, Moab Partners provides discretionary investment advisory services to separately managed accounts (the “Managed Accounts” and together with the Funds, the “Moab Advisory Clients”).</p> <p>The owners of Moab Partners are Michael M. Rothenberg (sole Managing Member) and David A. Sackler (passive owner). Moab Partners has a staff of five investment professionals in sum.</p> <p>An affiliate of Moab Partners, Moab GP, LLC (the “General Partner”), serves as general partner to the Master Fund.</p> <p><u>MPI</u></p> <p>MPI was founded in January 2015, and provides discretionary investment advisory services to separately managed accounts (the “MPI Managed Accounts” or “MPI Advisory Clients” and together with the Moab Advisory Clients, the “Advisory Clients”). MPI is managed and operated solely by Michael Rothenberg, the Managing Member of Moab Partners, and is a relying adviser to Moab Partners under the No-Action Letter.</p> |
| <p>Item 4.B</p> | <p><i>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</i></p> <p><u>MOAB PARTNERS</u></p> <p>Moab Partners generally has broad and flexible investment authority with respect to the Moab Advisory Clients.</p> <p>With respect to the Funds, using the mini-master-feeder structure as described in Item 4.A above, Moab Partners’ investment objective is to generate superior long-term risk adjusted returns, or <i>alpha</i>, by identifying attractive investment opportunities based on valuation, cash flow yields and events which can be expected to lead to significant</p> |

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| | <p>current income and/or capital appreciation. The Master Fund seeks to make investments that have asymmetric risk-return profiles, possessing greater upside potential than downside risk. These investments may include, but are not limited to, common and preferred equity securities; bonds, notes, and debentures (all primarily distressed); bank debt (distressed or not distressed); swaps and options. Michael M. Rothenberg serves as portfolio manager of the Master Fund (the “Portfolio Manager”). The Portfolio Manager will allocate a varying percentage of the Master Fund’s assets between: (1) event driven investment opportunities in different asset classes and industries with capital appreciation and/or current income opportunities; and (2) non-distressed corporate credit opportunities offering current income but little or no capital appreciation depending on market conditions and the absolute attractiveness of the event driven investment opportunities identified by Moab Partners’ investment professionals (subject to the Master Fund’s position size limitations). Often, the Master Fund will invest in companies with complicated capital structures.</p> <p>When appropriate, the Portfolio Manager or other Moab Partners investment professionals will take activist roles, typically in concert with parallel holders, to maximize the intrinsic value of a security in the portfolio. The Portfolio Manager and other Moab Partners investment professionals have experience in these situations and have been actively involved in recapitalizations, restructurings, and private placements, in formal committees or on an <i>ad hoc</i> basis, to achieve the optimal outcome for certain of their previous investments.</p> <p>The Portfolio Manager may, in his discretion, cause the Master Fund to invest in a wide variety of additional securities and other investments. The Master Fund’s governing documents do not limit the types of positions the Master Fund may take, the concentration of its investments (by country, sector, industry, capitalization, company, or asset class), or the number or extent of its short positions. The Partnership Agreement of the Master Fund permits a wide range of investments, including not only common stocks and options, but also other related derivative instruments, preferred stocks, and cash equivalents.</p> <p>It should be noted that the Managed Accounts’ investment objectives and the types of investments that such portfolio will hold are individually negotiated and established between Moab Partners and the Managed Accounts.</p> <p><u>MPI</u></p> <p>MPI provides investment advice to the MPI Advisory Clients regarding the investment of the MPI Managed Accounts into the preferred equity securities of a private fund managed by an unaffiliated third-party registered investment adviser which invests in certain healthcare-related real-estate development projects (the “Development Fund”). MPI also provides the MPI Advisory Clients with ongoing monitoring of their investments, the operations and investment returns of the Development Fund and its compliance with any investment guidelines during the term of each MPI Advisory Client’s investment in the fund.</p> |
| Item 4.C | <p><i>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.</i></p> <p><u>MOAB PARTNERS</u></p> <p>With respect to the Funds, Moab Partners neither tailors its advisory services to the individual needs of investors in the Funds (“Investors”), nor accepts Investor-imposed</p> |

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| | <p>investment restrictions. In the case of the Managed Accounts, Moab Partners has tailored the investment objectives/restrictions of the Managed Accounts and has individually negotiated the terms and fees for the Managed Accounts, which may be different from those of the Funds. It should be noted that investment objectives, fee arrangements and terms for any future managed account relationships will be similarly individually negotiated. Such separately managed account relationships would generally be subject to significant account minimums.</p> <p>Moab Partners has in the past entered into side letter agreements with certain large and strategic Fund Investors that provide such Investors with fee discounts. In the future, Moab Partners may enter into additional side letter agreements which may allow for additional notification rights, special redemption or withdrawal rights relating to frequency, and greater transparency, among others.</p> <p><u>MPI</u> With respect to the MPI Advisory Clients, MPI negotiated the terms of the investment of the MPI Managed Account assets into the Development Fund based on the MPI Advisory Clients' investment objectives, preferred return, yield protection and other financial covenants and restrictions with respect to their investment. MPI has also entered into investment management agreements ("MPI Advisory Agreements") with certain MPI Advisory Clients that provide for special fee provisions and certain notification rights.</p> |
| Item 4.D | <p><i>If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</i></p> <p>Moab Partners and MPI do not participate in wrap fee programs.</p> |
| Item 4.E | <p><i>If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date "as of" which you calculated the amounts.</i></p> <p>As of December 31, 2014, Moab Partners manages \$501,218,589 of client regulatory assets on a discretionary basis. Moab Partners does not currently manage any client assets on a non-discretionary basis.</p> <p>As of December 31, 2014, MPI does not manage any assets, but expects to manage \$50.2 million of client regulatory assets on a discretionary basis.</p> |

ITEM 5 – FEES AND COMPENSATION

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| Item 5.A | <p><i>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</i></p> <p><u>MOAB PARTNERS</u></p> <p>Moab Partners typically charges fees that are based upon a set percentage of assets under management and performance. Set forth below are summaries of the fees payable by Investors in the Funds. It should be noted that detailed disclosure about the fees and other expenses applicable to an investment in the Funds is provided in the operative documents for the applicable Fund. Those operative documents should be carefully reviewed prior to making an investment in the Funds.</p> <p>Investors in the Funds are typically charged a Management Fee equal to approximately 2% per annum of the amount invested in a particular Fund, payable monthly in arrears.</p> <p>Investors in the Funds are also typically charged an Incentive Fee/Performance Allocation equal to 20% per annum of the net profits allocable to the amount invested in a particular Fund.</p> <p>The Management Fee and Incentive Fee/Performance Allocation are negotiable in that Moab Partners reserves the right to reduce, waive or calculate differently such fees for certain Investors. In particular, principals, employees and certain affiliates of Moab Partners currently invested in the Funds are not charged a Management Fee or an Incentive Fee/Performance Allocation.</p> <p>It should be noted that the Managed Accounts may be subject to different terms and fees as such fee arrangements and terms are individually negotiated between Moab Partners and the Managed Accounts.</p> <p><i>It is critical that Investors refer to their respective Fund’s governing documents for a complete understanding of how Moab Partners is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund governing documents.</i></p> <p><u>MPI</u></p> <p>Following the return of all capital contributions by the MPI Advisory Clients to the Development Fund, MPI generally receives a portion of each MPI Advisory Client’s distributions from the Development Fund thereafter as an advisory fee (the “MPI Advisory Fee”) equal to 15% of net cash flow and capital proceeds of the Development Fund otherwise distributed to the MPI Managed Accounts.</p> <p><i>It is critical that MPI Advisory Clients refer to their respective MPI Advisory Agreements for a complete understanding of how MPI is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by the relevant MPI Advisory Agreements.</i></p> |
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| <p>Item 5.B</p> | <p><i>Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.</i></p> <p><u>MOAB PARTNERS</u></p> <p>Moab Partners (or an affiliate) deducts fees from the Funds' assets and such fees are calculated by the Funds' administrator.</p> <p>The Funds charge an asset-based Management Fee equal to approximately 2% per annum of the amount invested in a particular Fund as of the last business day of a calendar month (prior to the accrual of any Incentive Fee/Performance Allocation and any redemptions or withdrawals as of such last business day). Such fee is typically paid monthly in arrears. The Management Fee is prorated for amounts held for less than a full calendar month.</p> <p>The Funds also charge an annual performance-based Incentive Fee/Performance Allocation equal to 20% of the appreciation in each Investor's account balance during the year. The Incentive Fee/Performance Allocation is calculated and charged separately with respect to each Investor and/or class of shares or interests within each client Fund. If an Investor redeems or withdraws all or a portion of its capital account on a date other than December 31, an Incentive Fee/Performance Allocation will be made on the amount redeemed or withdrawn for the period since the prior January 1, and any applicable Management Fee will be deducted from the amount redeemed or withdrawn for the period from the preceding month end to the date of redemption or withdrawal.</p> <p>Moab Partners and/or the General Partner, in their sole discretion, may, in effect, waive or reduce the Management Fee and/or the Incentive Fee/Performance Allocation to be paid by Investors for any reason. Further, to the extent that Moab Partners receives Management Fees and Incentive Fees from the Offshore Feeder, the General Partner will waive its Performance Allocation with respect to the Offshore Feeder's interest as a limited partner in the Master Fund and Moab Partners will waive its Management Fee from the Master Fund, respectively.</p> <p>The Managed Account relationships are subject to terms that are individually negotiated between Moab Partners and the Managed Accounts. A complete description of all fees, the methods of billing and how often such fees are charged for the Managed Accounts is disclosed within the investment management agreements entered into by Moab Partners and the Managed Accounts.</p> <p><u>MPI</u></p> <p>MPI receives the MPI Advisory Fee directly from the Development Fund. No fees are deducted from or invoiced to the MPI Managed Accounts.</p> |
| <p>Item 5.C</p> | <p><i>Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.</i></p> <p><u>MOAB PARTNERS</u></p> <p>Each Fund pays all of its organization and operation expenses. The organizational expenses incurred by each Fund were amortized over a period of 36 months.</p> |

Offshore Feeder expenses include any fees, costs or expenses the Offshore Feeder, Moab Partners or their affiliates reasonably incur in connection with the operation of the business and maintenance of the Offshore Feeder. Such expenses include but are not limited to: (a) the Management Fee and the Incentive Fee; (b) U.S. federal, state and local taxes, filing and registration fees of the Offshore Feeder, Moab Partners and their affiliates (other than taxes on the income of the Moab Partners and their affiliates); (c) all costs, fees and expenses relating to shareholder communications and relations, accounting and the preparation and mailing of financial, tax and performance information to shareholders, including an allocable share of Moab Partners' costs, fees and expenses relating to internal accounting and tax preparation functions should the Offshore Feeder determine not to use third party providers for such services; (d) fees, costs and expenses incurred in connection with Offshore Feeder borrowings; (e) Offshore Feeder administration fees, costs and expenses; (f) taxes, fees, costs and expenses incurred by the Offshore Feeder, Moab Partners or their Affiliates in connection with compliance with the Foreign Account Tax Compliance Act; (g) fees, costs and expenses incurred in connection with the registration of Moab Partners pursuant to the Advisers Act as well as ongoing compliance requirements; (h) fees for attorneys, auditors, consultants and other professionals or experts, including compliance consultants; (i) costs and expenses incurred for the purpose of protecting and enhancing the value of the assets of the Master Fund (including the costs of instituting and defending litigation); (j) premiums and other costs of D&O/E&O and other insurance; and (k) directors' fees.

Master Fund expenses include but are not limited to all of the above and all fees, costs and expenses that are incurred in connection with actual and potential Master Fund investments, such as: (a) any management fee payable by the Master Fund to Moab Partners and the Incentive Fee; (b) brokerage and execution charges, commissions, custodial charges, and fees for quotation and other data services; (c) fees related to accounting, trading, portfolio management and risk management systems; (d) research subscriptions and expenses; (e) legal and consulting fees related to investment research; (f) broken deal fees; and (g) expenses to register securities and transfer taxes.

Moab Partners and/or the General Partner may at its discretion choose to reimburse the Funds for all or any portion of their expenses.

Moab Partners is responsible for its own general operating and overhead costs including salaries, employee benefits, office rent and other general overhead costs.

Please note that Investors will indirectly incur brokerage and other transaction costs related to their investment in the Funds. Please see Item 12 of this brochure for a more detailed discussion of Moab Partners' brokerage practices.

It should be noted that a complete description of all fees and expenses for the Funds and the Managed Accounts is disclosed within the respective Funds' operative documents and in the Managed Accounts' investment management agreements.

MPI

In addition to the expenses related to their investment in the Development Fund, MPI Managed Accounts are responsible for (i) the costs and expenses incurred by MPI, capped at a total of \$100,000, in evaluating, negotiating and monitoring the MPI Advisory Clients' investment in the Development Fund; and (ii) the costs and liabilities incurred by MPI as a result of any other actions taken by MPI designed to protect the MPI Advisory Clients' investments in the Development Fund or other related expenses.

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| | <p>The above-listed expenses, costs and liabilities are described in more detail in the Development Fund’s operating agreement (the “Development Fund Agreement”) and the MPI Advisory Agreement.</p> |
| Item 5.D | <p><i>If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</i></p> <p><u>MOAB PARTNERS</u></p> <p>Neither the Management Fee nor the Incentive Fee/Performance Allocation is paid in advance.</p> <p>Investors generally are able to redeem from the Funds as of the end of any calendar quarter upon at least 60 days’ prior written notice (as specified in the relevant Fund’s governing documents). In each case, redemptions or withdrawals will be subject to significant conditions and restrictions, which are set forth in the relevant Fund’s governing documents. Such conditions, restrictions, and limitations may include, without limitation:</p> <ul style="list-style-type: none"> • The condition that redemption or withdrawal requests be properly submitted in accordance with the relevant Fund documents and in a timely manner; • The condition that any “lock-up period” or “penalty period” applicable to the shares or interests has expired or relevant redemption or withdrawal fee has been paid; • The condition that any minimum holdings amounts have been satisfied; • The condition that redemptions or withdrawals, the calculation of net asset value, or the ability of Investors to redeem or withdraw have not been suspended (in whole or in part); • Restrictions on the amount that may be redeemed or withdrawn; • Restrictions on the timing of redemption or withdrawal payments; • Limitations on the amount paid to a redeeming or withdrawing Investor due to hold backs or reserves for certain expenses, Fund liabilities, and contingencies, among others; and • Limitations on the method of redemption or withdrawal payments (i.e., in cash or in kind). <p>Moab Partners may waive, reduce, increase or alter these requirements in particular cases and may change them as to new Investors in the future.</p> <p>In addition, Investors will have a special redemption or withdrawal right if Michael M. Rothenberg for any reason ceases to be involved in managing the Funds as a result of his departure, death, “disability” or other cause (a “Key Person Event”). “Disability” means physical or mental illness, injury, or condition that prevents Michael M. Rothenberg from performing substantially all of his duties for the Funds for at least 90 consecutive calendar days. If a Key Person Event occurs, the General Partner will give Investors written notice within 10 days of the date of the Key Person Event, and each Investor will have the right to redeem or withdraw its capital account balance, without regard to any lockup and without paying any redemption or withdrawal fee, upon 15 days prior written notice, effective at the end of the calendar month following the month in which the Key Person Event occurs.</p> |

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| | <p>It should be noted that the Managed Accounts may be subject to different withdrawal/redemption terms as such arrangements and terms are individually negotiated between Moab Partners and the Managed Accounts.</p> <p><i>It is critical that Investors refer to their respective Fund’s governing documents for a complete understanding of their redemption or withdrawal rights. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund governing documents.</i></p> <p><u>MPI</u></p> <p>MPI receives the MPI Advisory Fee out of amounts otherwise distributed to the MPI Managed Accounts from the Development Fund following the return of the MPI Advisory Clients’ capital contributions to the Development Fund. MPI will refund to the MPI Advisory Clients (other than defaulting clients) any amounts received from the Development Fund in excess of 15% of net cash flow and capital proceeds of the Development Fund otherwise distributed to the MPI Managed Accounts (less any tax payments made by MPI on the MPI Advisory Fee).</p> <p>The MPI Advisory Clients will only receive distributions upon the realization of any investments by the Development Fund, and redemptions of their respective interests will only occur at the election of the Development Fund to buy out their interests or at the option of MPI to compel the Development Fund to sell all or a portion of its properties and other assets.</p> <p><i>It is critical that MPI Advisory Clients refer to the Development Fund Agreement for a complete understanding of their liquidity rights. The information contained herein is a summary only and is qualified in its entirety by the Development Fund Agreement.</i></p> |
| Item 5.E | <p><i>If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</i></p> <p>Not applicable.</p> |
| Item 5.E.1 | <p><i>Explain that this practice presents a conflict of interest and gives you or your supervised persons an incentive to recommend investment products based on the compensation received, rather than on a client’s needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to clients. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</i></p> <p>Not applicable.</p> |

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| Item 5.E.2 | <p><i>Explain that clients have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</i></p> <p>Not applicable.</p> |
| Item 5.3.3 | <p><i>If more than 50% of your revenue from advisory clients results from commissions and other compensation for the sale of investment products you recommend to your clients, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</i></p> <p>Not applicable.</p> |
| Item 5.E.4 | <p><i>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</i></p> <p>Not applicable.</p> |

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

As described in Item 5.A above, Moab Partners (or, in the case of the Master Fund, the General Partner) receives performance-based compensation in the form of an Incentive Fee/Performance Allocation and MPI receives a portion of the distributions otherwise made to the MPI Advisory Clients from the Development Fund. While each Advisory Client managed by the Advisers pays performance-based compensation, it should be noted that the Advisers reserve the right to reduce, waive or calculate differently such fees for certain Advisory Clients (or in the case of the Funds, the Investors).

In addition, the Managed Accounts may be subject to performance-based fees that differ from those payable by Investors in the Funds. It should also be noted that the possibility that Moab Partners (or an affiliate of Moab Partners) may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such a performance-based fee.

Advisory Clients are provided with clear disclosure as to how performance-based compensation is charged with respect to a particular fund/account and the risks associated with such performance-based compensation prior to making an investment.

Moab Partners and MPI recognize that they are fiduciaries and as such must act in the best interests of all of their Advisory Clients. Further, Moab Partners and MPI recognize that they must treat all Advisory Clients fairly and must refrain from favoring one Advisory Client's interests over another's.

ITEM 7 – TYPES OF CLIENTS

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

MOAB PARTNERS

Moab Partners provides investment advisory services to pooled investment vehicles operating as private investment funds as well as an institutional separately managed account client.

The fee arrangements and investment terms of the Managed Account have been individually negotiated. The minimum initial contribution to the Moab Funds is \$2,000,000, subject to reduction at the discretion of Moab Partners or an affiliate. Additional contributions to the Moab Funds must be at least \$1,000,000, also subject to reduction at the discretion of Moab Partners or an affiliate.

MPI

MPI provides investment advisory services to the individual and institutional separately managed account clients under the terms of the MPI Advisory Agreements. The investments for the MPI Managed Accounts are individually negotiated and subject to the discretion of MPI.

Investors in the Funds and MPI Managed Accounts must generally be “accredited investors” within the meaning of Regulation D under the Securities Act of 1933, as amended and “qualified clients” as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

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| Item 8.A | <p><i>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.</i></p> <p><u>MOAB INVESTMENT STRATEGIES AND METHODS OF ANALYSIS</u></p> <p>The Master Fund seeks to make investments that have asymmetric risk-return profiles, possessing greater upside potential than downside risk. These investments may include, but are not limited to, common and preferred equity securities; bonds, notes, and debentures (all primarily distressed); bank debt (distressed or not distressed); swaps and options. The Portfolio Manager will allocate a varying percentage of the Master Fund's assets between (1) event driven investments in different asset classes and industries with capital appreciation and/or current income opportunities; and (2) non-distressed corporate credit opportunities offering current income but little or no capital appreciation; depending on market conditions and the absolute attractiveness of the event driven investment opportunities identified by the Portfolio Manager (subject to position size limitations).</p> <p>The Portfolio Manager believes this mix of investments will allow the Master Fund to reduce the volatility of returns and generate significant <i>alpha</i> in all market environments. Furthermore, the Portfolio Manager believes that the ability of the Master Fund to invest in non-distressed corporate bank debt for current income assures that the rigorous standards each investment is held to will not be compromised by a need to deploy capital.</p> <p>When appropriate, the Portfolio Manager or other Moab Partners investment professionals will take activist roles, typically in concert with parallel holders, to maximize the intrinsic value of a security in the portfolio.</p> <p>The methods of identifying opportunities include the Portfolio Manager's extensive experience and relationships in the event driven sectors the Master Fund will focus on, as well as brokers, advisors, industry contacts, screening software, newsletters, industry publications, news stories, and other sources of information. All methods of idea generation are designed to produce a set of investments with attractive valuation and cash flow profiles as well as identifiable events that will lead to a substantial change in market valuation and/or attractive current income.</p> <p>The Master Fund maintains strict standards of due diligence once an idea has been generated. These include, but are not limited to, meetings with management, detailed financial modeling, checks with customers and competitors, proprietary market surveys, and on-site visits. Short positions are approached with the same diligence and research-intensive model as long investments. Position size is in part determined by the ability of the Master Fund to gain an information edge relative to the broader market through extensive research on a position. Position size is also dictated by the Master Fund's risk management parameters. While positions generally are expected to range between <1% and 5% of the Master Fund's assets, the Portfolio Manager will use his discretion and invest in excess of 5% of the Master Fund's assets in the opportunity.</p> <p>Often the Master Fund will invest in companies with complicated capital structures. Investment opportunities in such companies will be evaluated tranche by tranche</p> |
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throughout the capital structure, comparing the upside and downside characteristics of each tranche of debt and equity as well as identifying possible pair-trade or arbitrage opportunities. For stressed and distressed companies, the Portfolio Manager will evaluate the “fulcrum” tranche which is likely to own the future equity of the company in the event of a recapitalization or restructuring and consider the attractiveness of the “fulcrum” for investment.

In some situations, the Portfolio Manager will evaluate securities being sold or purchased by certain investment institutions for structural reasons such as credit rating changes, stock indexing or de-indexing, or a company’s filing for bankruptcy protection. The Portfolio Manager will seek to exploit these market dynamics that may cause securities to trade at prices dramatically different from their intrinsic value.

The Master Fund will also attempt to exploit a large portion of the investment industry’s dependence on EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization expenses) as a proxy for true cash flow. Moab Partners’ investment professionals will endeavor to understand the difference between each investment prospect’s EBITDA and true cash flow and seek to profit from investable opportunities that arise from this diligence.

As the Portfolio Manager intends to focus his energies on fundamental research in individual investments, turnover in the portfolio will be centralized on the achievement of price targets or the change of facts surrounding an investment’s fundamental thesis. Upside and downside price targets will be utilized for each investment in the portfolio, and they will be calculated based on valuation and event parameters. Market movements in established positions that are unexpected will be carefully evaluated as opportunities for trading profits. After an investment’s target position size has been reached, careful maintenance research, continued discussions with company management teams and overall portfolio considerations will be the primary factors in determining when to modify the Master Fund’s exposure to a given investment.

It should be noted that the Managed Accounts’ investment objectives and the types of investments that such portfolio will hold are individually negotiated and established between Moab Partners and the Managed Accounts.

MPI INVESTMENT STRATEGY AND METHODS OF ANALYSIS

The MPI Managed Accounts seek to achieve long-term performance returns with some protection against downside risk by investing in the preferred equity securities of the Development Fund. In evaluating the MPI Advisory Clients’ potential investment in the Development Fund, MPI conducted substantial due diligence with respect to the management and operations of the Development Fund, the past development projects completed by the manager of the Development Fund, the real estate projects that the Development Fund has proposed to develop, the sources of financing for those development projects other than the capital contributions of the MPI Managed Accounts, and the terms of those other financing arrangements. In analyzing the underlying investments of the Development Fund, MPI engaged in multiple discussions with the management of the Development Fund regarding the real estate development projects, including the target returns of the fund and the maximum commitments by the MPI Managed Accounts to each project and the projected timelines, budgets, leasing terms and disposition strategies for each project.

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| | <p><i>An investment in the funds or accounts managed by the Advisers may be deemed speculative and is not intended as a complete investment program. Investing in the securities markets in general and in the Advisers' funds or accounts in particular involves significant risk. Investments in the funds or accounts managed by the Advisers are appropriate for only experienced and sophisticated persons who meet certain eligibility criteria, are able to bear the risk of loss of some or all of an investment, and have a limited need for liquidity.</i></p> |
| Item 8.B | <p><i>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</i></p> <p>Both the Moab Advisory Clients managed by Moab Partners and the MPI Managed Accounts managed by MPI pursue an opportunistic investment strategy. Moab Partners has broad flexibility to invest the assets of the Moab Funds in any industry or asset class.</p> <p><u>MOAB ADVISORY CLIENTS</u></p> <p><u>Business Risk</u></p> <p>The Master Fund's investments involve a high degree of risk and may be considered speculative. The Funds are for sophisticated investors who can accept a high degree of risk in their investment, do not need regular current income and can accept a potential loss of their entire investment.</p> <p><u>Discretion of Moab Partners; Concentration of Investments</u></p> <p>There are no limits on the types of positions the Master Fund may take, the size of the companies in which the Master Fund may invest, or the concentration of investments (by sector, industry, capitalization, company, country or asset class). At times, the Master Fund may hold a relatively small number of securities positions, each representing a relatively large portion of the Funds' capital.</p> <p><u>Short Sales</u></p> <p>The Master Fund may make short sales in any type of securities. Short sales that are not made "against the box" and are not part of a hedging transaction create opportunities to increase return but, at the same time, are speculative and involve special risk considerations. Since the seller in effect profits from a decline in the price of the securities sold short without the need to invest the full purchase price of the securities on the date of the short sale, returns will tend to increase more when the securities sold short decrease in value, and to decrease more when the securities sold short increase in value, than would otherwise be the case if the seller had not engaged in such short sales. Short sales theoretically involve unlimited loss potential, as the market price of securities sold short may continuously increase. Under adverse market conditions the Master Fund might have difficulty purchasing securities to meet its short sale delivery obligations, and might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales.</p> <p><u>Illiquidity</u></p> <p>Some of the securities in which the Master Fund invests may be relatively illiquid, either because they are thinly traded, because they are traded in the over-the-counter market or on a regional exchange, or because they are subject to transfer restrictions.</p> |

The Master Fund may not be able promptly to liquidate those investments if the need should arise, and its ability to realize gains, or to avoid losses in periods of rapid market activity, may therefore be affected. In addition, the value assigned to such securities for purposes of valuing assets and determining net profits and net losses may differ from the value the Master Fund is ultimately able to realize.

Use of Leverage

The use of leverage by buying securities on margin is a speculative technique that involves special risk considerations. Interest costs on borrowings may fluctuate with changing market rates of interest and may partially offset or exceed the return earned on borrowed funds. Interest on borrowings will be an expense of the Master Fund and will affect the investment performance of the Master Fund. To the extent the Master Fund is leveraged, the value of its assets will tend to increase more when its portfolio securities increase in value, and to decrease more when its portfolio securities decrease in value, than if its assets were not leveraged. The rights of any lenders to the Master Fund to receive payments of interest or repayments of principal will be senior to those of the Investors. Consequently, the Master Fund might have to sell portfolio securities to meet interest or principal payments at a time when fundamental investment considerations would not favor such sales. Also, the terms of any borrowings may contain provisions that limit certain activities of the Master Fund, including the ability to make distributions.

Finally, it is noted that Investors and prospective Investors are provided with a confidential private placement memorandum that contains a detailed description of the material risks related to an investment in the Funds.

It should be noted that the Managed Accounts' investment objectives and the types of investments that such portfolio will hold are individually negotiated and established between Moab Partners and the Managed Accounts.

MPI MANAGED ACCOUNTS

Illiquidity

There is no existing market for the membership interests of the Development Fund and the interests will not be listed or quoted on any stock exchange or traded in the over-the-counter market. The interests are not being registered under federal or state securities laws and may not be transferred except with the consent of the MPI and the manager of the Development Fund subject to the terms and conditions in the Development Fund Agreement.

Management's Discretion

The Development Fund Agreement permits capital contributions to be allocated to the start-up costs and ongoing expenses of Development Fund including, but not limited to, the costs associated with the evaluation, acquisition, financing or disposition of development projects, sales commissions, appraisal fees, taxes, brokerage fees, underwriting commissions and discounts, and legal, accounting, investment banking, consulting, information services and professional fees. Except as otherwise provided in the Development Fund Agreement, this provides the fund manager with broad discretion over the use of all capital contributions to Development Fund.

No Withdrawals Permitted

Under the terms of the Development Fund Agreement, investors are not entitled to withdraw any of their investment in Development Fund. Returns, if any, are in the form of distributions of net cash flow derived from the development projects and net proceeds

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| | from the sale of the development projects, to the extent available. |
| Item 8.C | <p><i>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</i></p> <p><u>MOAB ADVISORY CLIENTS</u></p> <p><u>Equities</u></p> <p>The Master Fund’s investment portfolio may include positions in common and preferred stocks of U.S. and non-U.S. issuers. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete and industry market conditions and general economic environments.</p> <p><u>Bonds</u></p> <p>The Master Fund may invest in non-performing, “distressed” debt – high yield bonds issued by entities that have already indicated an inability to pay outstanding interest or principal. These securities often are contractually or structurally subordinated in right of payment to prior claims of banks or other senior lenders, and will typically be unsecured. Often the ability to sell these securities at their fair value either to meet redemption requests or to respond to changes in the financial markets may be limited.</p> <p><u>Corporate Debt Securities</u></p> <p>The Master Fund also invests in corporate debt securities, including obligations of varying maturities (such as debentures, bonds and notes). If the Master Fund has to sell the debt security before the maturity date, an increase in interest rates will result in a loss. Interest on debt securities may be at fixed, variable or floating rates. The Fund may invest without limitation in debt securities rated below “Baa” by Moody’s Investor Services, Inc. or “BBB” by Standard & Poor’s Corporation or below investment grade by other recognized rating agencies, or in unrated securities. Lower rated securities are speculative and may be in default. The Master Fund may also invest in loans and other direct debt instruments that are interests in amounts owed to another party by a company or other borrower. Debt securities acquired by the Master Fund may include securities with contractual or legal restrictions on resale to the general public, but that may be sold to institutional buyers in accordance with Rule 144A under the Securities Act.</p> <p><u>Derivative Instruments</u></p> <p>Moab Partners may use various derivative instruments, including futures, options, forward contracts, swaps and other derivatives that may be volatile and speculative. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular derivative and the Master Fund’s portfolio as a whole. Derivatives permit the Master Fund to increase or decrease the level of risk of its portfolio, or change the character of the risk to which its portfolio is exposed, in much the same way as the Master Fund can increase or decrease the level of risk, or change the character of the risk, of its portfolio by making investments in specific securities. Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on the Master Fund’s performance. If the Master Fund invests in derivatives at inopportune times or judges market conditions incorrectly, such investments may lower the Master Fund’s return or result in a loss. The Master Fund also could experience losses if derivatives are poorly correlated with its other investments, or if the Master Fund is unable to liquidate its position because of an</p> |

illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid, and unpredictable changes in the prices for derivatives.

It should be noted that the Managed Accounts' investment objectives and the types of investments that such portfolio will hold are individually negotiated and established between Moab Partners and the Managed Accounts.

MPI MANAGED ACCOUNTS

Investments are Subordinate to All Debt Financing

The real estate projects developed by the Development Fund will be partially funded by bank loans and other debt financings. Accordingly, the return of the MPI Advisory Clients' capital contributions and preferred return distributions from the Development Fund will be subordinated in right to payment to all loans and other debt financings with respect to the development projects, including mezzanine loans and constructions loans. Under the Development Fund Agreement, the development projects are limited in the amount of senior debt they can incur based on a maximum loan-to-cost percentage on an individual and aggregate basis. To exceed these limits, the manager of the Development Fund must seek the approval of MPI. Despite these limitations, there can be no guarantee that the MPI Managed Accounts will receive any distribution in the event of a liquidation of the development projects for any reason.

Financing Guarantees May Exceed the Value of Investors' Investment

The Development Fund may be obligated, if expressly requested by a senior lender, to co-guarantee the payment of certain obligations under the debt financing arrangements to fund the development projects. It is possible that, if one or more lenders demanded payment under the co-guarantees, the amount required to be paid by the Development Fund following such demand would exceed value of its assets and, consequently, result in a complete loss of the MPI Managed Accounts' investment.

Limited Voting Rights & the Services of manager of the Development Fund

The manager of the Development Fund has exclusive decision-making authority over the management and operations of Development Fund. The Development Fund and its subsidiaries also rely on fund manager with respect to the operation of the development projects and the management of the completed healthcare properties. Consequently, the ability of the MPI Advisory Clients to achieve their investment objectives in investing in the Development Fund depends in large part on manager of the Development Fund,

Construction-Related Risks

The Development Fund's business model is dependent upon its ability to develop the development projects and to lease them to facility operators for sufficient rent yields to allow the development projects to sell for profitable returns. Various risks are associated with development activities, including excessive construction costs, longer timeline than anticipated to complete construction, insufficient rent yields, and unfavorable financing sources.

Real Estate Ownership Risks

The Development Fund and its subsidiaries intend to sell all development projects to a third party upon the completion of construction and the commencement of the applicable lease. In the event that this third party determines not to purchase a property, and in the event the Development Fund or its subsidiaries cannot find another purchaser or determine to hold the developed property for a period of time, the investors will be subject to many risks that are associated with the ownership of real estate, including:

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| | <p>general liability, property and casualty losses, some of which may be uninsured, the inability to sell the developed properties on terms acceptable to MPI and the manager of the Development Fund, the leases not being renewed or renewed at lower rental amounts at expiration, default by operators, environmental hazards, and acts of God or terrorism affecting the property. In addition, certain of the operator leases have limited guarantees, which a negative impact on the financial condition of the development projects, and may ultimately negatively affect the sale price of the facility. Further, the operators' success may be affected by changes in regulations, including rules related to reimbursement, particularly from government payors.</p> |
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ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a management person has been involved in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the management person's favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material. For purposes of calculating this ten-year period, the "date" of an event is the date that the final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a management person has been involved in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a client's or prospective client's evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a client's or prospective client's evaluation.

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| Item 9.A | <p><i>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a management person</i></p> <ol style="list-style-type: none"> <i>1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;</i> <i>2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;</i> <i>3. was found to have been involved in a violation of an investment-related statute or regulation; or</i> <i>4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order</i> <p><i>Not applicable.</i></p> |
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| Item 9.B | <p><i>An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which your firm or a management person</i></p> <ol style="list-style-type: none"> 1. <i>was found to have caused an investment-related business to lose its authorization to do business; or</i> 2. <i>was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority</i> <ol style="list-style-type: none"> (a) <i>denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business;</i> (b) <i>barring or suspending your firm's or a management person's association with an investment-related business;</i> (c) <i>otherwise significantly limiting your firm's or a management person's investment-related activities; or</i> (d) <i>imposing a civil money penalty of more than \$2,500 on your firm or a management person.</i> <p>Not applicable.</p> |
| Item 9.C | <p><i>A self-regulatory organization (SRO) proceeding in which your firm or a management person</i></p> <ol style="list-style-type: none"> 1. <i>was found to have caused an investment-related business to lose its authorization to do business; or</i> 2. <i>was found to have been involved in a violation of the SRO's rules and was:</i> <ol style="list-style-type: none"> (i) <i>barred or suspended from membership or from association with other members, or was expelled from membership;</i> (ii) <i>otherwise significantly limited from investment-related activities; or</i> (iii) <i>finned more than \$2,500.</i> <p>Not applicable.</p> |

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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| Item 10.A | <p><i>If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</i></p> <p>Not applicable.</p> |
| Item 10.B | <p><i>If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</i></p> <p>Not applicable.</p> |
| Item 10.C | <p><i>Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.</i></p> <ol style="list-style-type: none"> <i>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</i> <i>2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</i> <i>3. other investment adviser or financial planner</i> <i>4. futures commission merchant, commodity pool operator, or commodity trading advisor</i> <i>5. banking or thrift institution</i> <i>6. accountant or accounting firm</i> <i>7. lawyer or law firm</i> <i>8. insurance company or agency</i> <i>9. pension consultant</i> <i>10. real estate broker or dealer</i> <i>11. sponsor or syndicator of limited partnerships</i> <p>Moab Partners serves as the investment manager to the Funds. Moab Partners, its employees or their related persons may also invest directly in any one of the Funds. It should be noted that investments in the Funds made by such parties may not be subject to the management fees or performance-based fees described in Item 5 above.</p> <p>An affiliate of Moab Partners, Moab GP, LLC, serves as general partner to the Master Fund.</p> <p>MPI serves as the investment adviser to the MPI Managed Accounts.</p> |

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| Item 10.D | <p><i>If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</i></p> <p>Not applicable.</p> |
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ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

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| <p>Item 11.A</p> | <p><i>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.</i></p> <p>The Advisers' Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 ("Advisers Act"). The Code applies to the Advisers' access persons (which term includes all employees of the Advisers) and sets forth a standard of business conduct that takes into account the Advisers' status as a fiduciary and requires access persons to place the interests of Advisory Clients and Investors above their own interests. The Code requires access persons to comply with applicable federal securities laws. Further, access persons are required to promptly bring violations of the Code to the attention of the Advisers' Chief Compliance Officer. All access persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis.</p> <p>The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by access persons. The Advisers' access persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an access person. In addition, the Advisers' access persons must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1 and must seek pre-clearance before engaging in ANY transactions involving Reportable Securities in his or her personal account. The Chief Compliance Officer will consult with Michael Rothenberg in deciding whether to approve any such pre-clearance requests.</p> <p>In addition, the Code of Ethics ensures the protection of nonpublic information about the activities of the funds and accounts managed by the Advisers. Advisory Clients, prospective Advisory Clients, Investors and prospective Investors may obtain a copy of the Advisers' Code of Ethics by contacting the Chief Compliance Officer, Chad Goldstein at 212-981-2623.</p> |
| <p>Item 11.B</p> | <p><i>If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</i></p> <p><i>Examples: (1) You or a related person, as principal, buys securities from (or sells securities to) your clients; (2) you or a related person acts as general partner in a partnership in which you solicit client investments; or (3) you or a related person acts as an investment adviser to an investment company that you recommend to clients</i></p> <p>As explained in Item 10.C above, Moab Partners serves as the investment manager to the Funds. Moab Partners, its employees or their related persons may also invest directly in the Funds. It should be noted that such investments may not be subject to the Management Fee or Incentive Fee/Performance Allocation fees described in Item 5 above.</p> <p>In addition, as described in Item 10, MPI serves as the investment adviser to the MPI Managed Accounts, which invest in the preferred equity securities of the Development</p> |

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| | <p>Fund. MPI related persons may also invest directly in the preferred equity securities of the Development Fund.</p> <p>An affiliate of Moab Partners, Moab GP, LLC, serves as general partner to the Master Fund.</p> |
| Item 11.C | <p><i>If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</i></p> <p>Related person transactions must be made strictly in accordance with the Advisers' Code of Ethics and the terms of the offering described in any applicable investment product's offering materials. The Advisers and its related persons and entities generally may not purchase or sell any securities that they know will be, or currently are being, purchased or sold for the account of an Advisory Client. Employees of Moab Partners and MPI are generally restricted from trading in distressed debt securities, bank debt, swaps and options and certain limitations are placed on trading in common and preferred equity securities. In addition, the Advisers' Code of Ethics requires employees to obtain prior written approval from the Chief Compliance Officer before engaging in any transactions in Reportable Securities his/her personal account. Such employee transactions will be reviewed in the best interests of the Advisory Clients and will be denied by the Chief Compliance Officer if there is risk of potential adverse consequences to the Advisory Clients.</p> <p>The Chief Compliance Officer reviews access persons' personal transaction reports to make sure each access person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p> <p>As noted, the Advisers' related persons and related entities have investments in the Moab Funds and/or the Development Fund.</p> |
| Item 11.D | <p><i>If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</i></p> <p>Moab Partners, the Portfolio Manager, MPI, and other principals and/or employees of the Adviser may engage in other securities investment activities and businesses, including the management of trading accounts on their own behalf. The Advisers' other clients may compete with the Advisory Clients for the same investment opportunities, which may be limited. Neither of the Advisers is obligated by contract to buy, sell or recommend for the Advisory Clients any security or other investment that may be bought, sold or recommended for other clients or for each Adviser's own or related persons' account, but the Advisers will fairly allocate the investment opportunity or ability to dispose of the investment in the event of an actual conflict. Moab Partners and MPI may recommend trades for such other persons (including the Moab Funds, the Managed Accounts and MPI Managed Accounts) that are different from trading decisions made on behalf of any other Advisory Client.</p> <p>The Advisers' affiliated parties may have conflicts of interest in allocating their time between management of the Advisory Clients and other activities, in allocating</p> |

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| | investments among the Advisory Clients, and in effecting transactions for the Advisory Clients, including ones in which the affiliated parties may have a greater financial interest. |
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ITEM 12 – BROKERAGE PRACTICES

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| Item 12.A.1 | <p><i>Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).</i></p> <ol style="list-style-type: none"> 1. <i>Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</i> <ol style="list-style-type: none"> a. <i>Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.</i> b. <i>Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients’ interest in receiving most favorable execution.</i> c. <i>If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.</i> d. <i>Disclose whether you use soft dollar benefits to service all of your clients’ accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.</i> e. <i>Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.</i> f. <i>Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.</i> <p><u>MOAB PARTNERS</u></p> <p>Moab Partners is responsible for the placement of the portfolio transactions in the Moab Advisory Client’s portfolios and the negotiation of any commissions or spreads paid on such transactions. Portfolio securities normally will be purchased through brokers on securities exchanges. Securities transactions will be executed by brokers selected solely by Moab Partners in its discretion. In placing portfolio transactions with brokers, Moab Partners will seek to obtain best execution, taking into account the best combination of brokerage expenses and execution quality. In evaluating “execution quality,” historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions will be a principal factor, but other factors will also be relevant, including the 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; its reliability and financial stability; the size of the transaction; the availability of securities</p> |
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to borrow for short sales; the market for the security; and the ability of the broker to refer clients to Moab Partners (if otherwise consistent with seeking best execution and provided Moab Partners is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of Investors). Moab Partners has no obligation to deal with any broker or dealer in executing transactions. Depending on one or more of the above factors, transactions may not be executed at the lowest possible commission rate.

Although Moab Partners has the discretion to utilize “soft dollars” Moab Partners has never utilized such discretion and is not currently engaged in any soft dollar relationships.

Moab Partners may use “soft dollar” benefits generated from brokerage transactions with some brokers to obtain research products and services for the benefit of its clients. When Moab Partners uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, Moab Partners receives a benefit because it does not have to produce or pay for the research, products or services. It is also noted that Moab Partners may have an incentive to select or recommend a broker-dealer based on Moab Partners’ interest in receiving the research or other products or services, rather than on the relevant client’s interest in receiving most favorable execution. Research services furnished by brokers could include advice, analysis and reports used to provide lawful and appropriate assistance to Moab Partners in making investment decisions for its clients. The types of research Moab Partners may acquire include reports on or other information about particular companies or industries; economic data such as unemployment reports, inflation rates or gross domestic product figures; recommendations as to specific securities; financial publications relating to the subject matter of Section 28(e); portfolio evaluation services and financial database software and services. The types of brokerage services Moab Partners may use include execution clearing and settlement services; exchange of messages among brokers, custodians and institutions; and communication services related to the execution, clearing and settlement of securities transactions and other incidental services. Moab Partners may compensate its prime broker for recordkeeping, custodial and related services to the Moab Advisory Clients through brokerage compensation. Additionally, a Moab Advisory Client may effect transactions with market makers on a principal basis in recognition of such market makers’ provision of services or products used in connection with its activities.

Since commission rates in the United States are negotiable, selecting brokers on the basis of considerations that are not limited to applicable commission rates may at times require Moab Partners to “pay up” for soft dollar benefits, resulting in higher transaction costs than would otherwise be obtainable. Research and brokerage services provided by broker-dealers may be utilized by Moab Partners or its affiliates in connection with its investment services directly for one or more client portfolios.

MPI

MPI does not recommend or select broker-dealers for the MPI Managed Accounts.

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| <p>Item 12.A.2</p> | <p><u>Brokerage for Client Referrals.</u></p> <p><i>If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</i></p> <ol style="list-style-type: none"> a. <i>Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients' interest in receiving most favorable execution.</i> b. <i>Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.</i> <p><u>MOAB PARTNERS</u></p> <p>Moab Partners may place transactions with a broker or dealer that (i) provides Moab Partners with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers Investors to the Funds (or an affiliate). Because such referrals, if any, are likely to benefit Moab Partners and its affiliates but will provide an insignificant (if any) benefit to Investors, Moab Partners will have a conflict of interest with the Funds when allocating Fund brokerage business to a broker who has referred Investors to the Funds. To prevent Fund brokerage commissions from being used to pay Investor referral fees, Moab Partners will not allocate Fund brokerage business to a referring broker unless Moab Partners determines in good faith that the commissions payable to such broker is consistent with seeking best execution; provided Moab Partners is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of Investors.</p> <p><u>MPI</u></p> <p>This item is not applicable to MPI.</p> |
| <p>Item 12.A.3</p> | <p><u>Directed Brokerage.</u></p> <ol style="list-style-type: none"> a. <i>If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.</i> b. <i>If you <u>permit</u> a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.</i> <p>Not applicable.</p> |

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| <p>Item 12.B</p> | <p><i>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.</i></p> <p><u>MOAB PARTNERS</u></p> <p>Moab Partners may combine orders on behalf of Advisory Clients. In such cases, Moab Partners will use its best efforts to allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) equitably among the various participants. While Moab Partners believes combining orders in this way will, over time, be advantageous to all participants, in particular cases the price could be less advantageous to a particular Advisory Client than if such Advisory Client had been the only account effecting the transaction or had completed its transaction before the other participants.</p> <p><u>MPI</u></p> <p>This item is not applicable to MPI.</p> |
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ITEM 13 – REVIEW OF ACCOUNTS

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| <p>Item 13.A</p> | <p><i>Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.</i></p> <p><u>MOAB PARTNERS</u></p> <p>The Master Fund's portfolio is regularly reviewed and its performance is analyzed on a daily basis. Certain positions are marked daily by JP Morgan and Goldman Sachs Execution & Clearing, LP and reviewed at the end of each month by the Funds' administrator, Maples Fund Services. Those positions not marked by JP Morgan and Goldman Sachs Execution & Clearing, LP are marked by the General Partner and/or the Pricing Committee, which consists of the Portfolio Manager and the Chief Compliance Officer. Sources used by the administrator include, but are not limited to, FTI Data Interactive and Bloomberg. Trading prices and order sizes in the Master Fund's portfolios are discussed and reviewed by the investment personnel and compliance personnel, if applicable.</p> <p>It should be noted that the valuation methodology in place for the Managed Accounts has been individually negotiated and established between Moab Partners and the Managed Accounts.</p> <p>Further, Chad Goldstein, in his capacity as Moab Partners' Chief Compliance Officer, may periodically review trading to ensure consistency with applicable laws and regulations.</p> <p><u>MPI</u></p> <p>With respect to the MPI Advisory Clients, MPI will (1) review any capital call notices and other instructions issued by the Development Fund for compliance with the terms of the Development Fund Agreement, (2) review each unaudited quarterly financial report and annual audited financial statement delivered by the Development Fund, and (3) periodically access the information provided by the Development Fund to the primary lender with respect to the development projects to monitor the terms of the Development Fund's underlying investments. In conducting these reviews, MPI will seek to protect the investments of MPI Managed Accounts in the Development Fund, although the manager of the Development Fund has been delegated substantially all decision-making authority over the management and operations of the Development Fund.</p> |
| <p>Item 13.B</p> | <p><i>If you review client accounts on other than a periodic basis, describe the factors that trigger a review</i></p> <p>Please see Item 13.A. The accounts are under continuous review.</p> |
| <p>Item 13.C</p> | <p><i>Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.</i></p> <p><u>MOAB PARTNERS</u></p> <p>Fund account statements and letters from the Portfolio Manager are distributed by email each month. Weekly performance estimates are also emailed to current Investors. In addition, Moab Partners holds a quarterly conference call with current and prospective Investors.</p> |

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| | <p>Annually, Investors receive a copy of the applicable investment Fund’s audited financial statements, and if applicable, a Schedule K-1 tax form.</p> <p>The frequency and type of reporting to the Managed Accounts is subject to terms that are individually negotiated.</p> <p><u>MPI</u></p> <p>The MPI Managed Accounts receive the following reports directly from the Development Fund:</p> <ul style="list-style-type: none"> • quarterly financial statements for each development project, • quarterly capital account statements, • annual audited financial statements, • a copy of Development Fund’s federal, state and local income tax returns for each year, and • a Schedule K-1 for the taxable year. |
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ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

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| Item 14.A | <p><i>If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</i></p> <p>Not applicable.</p> |
| Item 14.B | <p><i>If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.</i></p> <p>Moab Partners does not currently use solicitors but, in the future, may enter into written arrangements with third parties to act as solicitors for Moab Partner's investment advisory business. All such compensation will be fully disclosed to each client consistent with applicable law. All such referral activities will be conducted in accordance with SEC Rule 206(4)-3 under the Advisers Act, as well as relevant guidance.</p> <p>MPI does not currently use solicitors and does not plan to use solicitors in the future.</p> |

ITEM 15 – CUSTODY

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

MOAB PARTNERS

The General Partner, an affiliate of Moab Partners, is deemed to have custody of the Funds by virtue of its status as general partner of the Master Fund. To ensure compliance with Rule 206(4)-2 under the Advisers Act, Moab Partners will be required to reasonably believe that all Investors will be provided with audited financial statements for their respective Fund prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of such Fund's fiscal years (i.e., generally by April 30). Investors should carefully review the audited financial statements of the Funds.

Moab Partners is of the view that it does not have custody over the cash or securities of the Managed Accounts.

MPI

MPI does not have custody over the cash or securities of the MPI Managed Accounts.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

MOAB PARTNERS

Moab Partners has discretionary authority to manage the portfolios of the Advisory Clients. Moab Partners is authorized to make purchase and sale decisions for its Advisory Clients.

In the case of the Funds, as explained above, each Fund's investment strategy is set forth in detail in such Fund's confidential private offering memorandum or explanatory memorandum. Investors do not have the ability to impose limitations on Moab Partners' discretionary authority. Prospective Investors are provided with a confidential private offering memorandum prior to their investment and are encouraged to carefully review such confidential private offering memorandum, along with all other relevant Fund materials, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Investors should also consult with their legal, tax, or other advisors prior to making any investment. Prospective Investors must also execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, prospective Investors in the Master Fund must execute a limited partnership agreement.

In the case of the Managed Accounts, Moab Partners has tailored the investment objectives to the specific objectives/restrictions of the Managed Accounts and has individually negotiated the terms and fees for the Managed Accounts, which may be different from those of the Funds. Moab Partners obtained discretionary authority over the Managed Accounts through investment management agreements with the Managed Accounts.

MPI

Under the MPI Advisory Agreements, MPI has discretionary authority to manage each MPI Managed Account's investments in the Development Fund. The terms of the MPI Advisory Agreements provide MPI with an irrevocable proxy and power of attorney to act on behalf of the MPI Managed Accounts in connection with their investment in Development Fund. While MPI has approval rights under the Development Fund Agreement with respect to certain major decisions of the Development Fund, MPI primarily monitors the MPI Advisory Clients' investments and seeks to protect the investments of MPI Managed Accounts in Development Fund, which may include compelling the Development Fund to sell all or a portion of its properties and other assets and distribute the proceeds to the MPI Advisory Clients.

ITEM 17 – VOTING CLIENT SECURITIES

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| <p>Item 17.A</p> | <p><i>If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.</i></p> <p><u>MOAB PARTNERS</u></p> <p>Moab Partners understands and appreciates the importance of proxy voting. To the extent that Moab Partners has discretion to vote the proxies on behalf of its Advisory Clients, Moab Partners will vote any such proxies in the best interests of the Advisory Clients and Investors (as applicable) and in accordance with set compliance procedures.</p> <p>Prior to voting any proxies, Moab Partners' Proxy Voting Committee will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Proxy Voting Committee 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 its set procedures, the Proxy Voting Committee will make a decision on how to vote the proxy in question. Any proxies actually received by Moab Partners will be provided to the Chief Compliance Officer. The Chief Compliance Officer, or his designee, will ensure delivery of the proxy, in accordance with instructions related to such proxy, in a timely and appropriate manner. Moab Partners keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and Moab Partners' response for the previous five years.</p> <p>If you have any questions about Moab Partners' proxy policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are actually voted, please call Chad Goldstein at 212-981-2623.</p> <p><u>MPI</u></p> <p>With respect to the MPI Advisory Clients, while MPI has an irrevocable proxy and power of attorney to act on behalf of the MPI Managed Accounts in connection with their investment in Development Fund, the MPI Managed Accounts have very limited voting rights under the Development Fund Agreement. Except with respect to MPI's approval rights under the Development Fund Agreement, the manager of the Development Fund has exclusive decision-making authority over the management and operations of the Development Fund.</p> |
| <p>Item 17.B</p> | <p><i>If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.</i></p> <p>Not applicable.</p> |

ITEM 18 – FINANCIAL INFORMATION

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| Item 18.A | <p><i>If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.</i></p> <ol style="list-style-type: none"> <i>1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</i> <i>2. Show parenthetically the market or fair value of securities included at cost.</i> <i>3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.</i> <p>Not applicable.</p> |
| Item 18.B | <p><i>If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.</i></p> <p>The Advisors are not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Advisory Clients.</p> |
| Item 18.C | <p><i>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</i></p> <p>Not applicable.</p> |