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**PART 2A OF FORM ADV: FIRM BROCHURE**

**Graticule Asia Macro Advisors LLC**

January 28, 2015

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800 Third Avenue  
New York, New York  
Tel. (212) 485-9300

[www.gama.com](http://www.gama.com)

**This brochure provides information about the qualifications and business practices of Graticule Asia Macro Advisors LLC (“GAMA LLC”), together with its relying advisers Graticule Asset Management Asia Pte. Ltd. and Graticule Asset Management Asia (UK) Limited. If you have any questions about the contents of this brochure, please contact us at (212) 485-9300. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

Additional information about GAMA LLC and the relying advisers is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2**

### **MATERIAL CHANGES**

This brochure reflects the following material changes since the date of the firm's initial brochure of April 21, 2014 (when the firm was named "Fortress Asia Macro Advisors"):

Effective January 5, 2015, control of GAMA LLC's parent company, Graticule Asset Management Asia, L.P. ("**GAMA**"), was transferred from Fortress Investment Group to Adam Levinson, GAMA LLC's CEO and Chief Investment Officer. In connection therewith, all of the personnel that constitute the business of GAMA become employees of GAMA LLC and its affiliates, and the firm was renamed.

This Item 2 contains only material changes since the initial GAMA brochure of April 21, 2014.

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## ITEM 4 ADVISORY BUSINESS

### **Our Firm**

Graticule Asset Management Asia, L.P. (“**GAMA LP**”), through its regulated subsidiaries, manages hedge funds and provides alternative investment management services to institutional managed accounts. GAMA LP is based in Singapore and was established as a Cayman Islands exempted limited partnership in January 2014 by Fortress Investment Group (“**Fortress**”). Effective January 5, 2015, control of GAMA LP was transferred from Fortress to entities owned and controlled by Adam Levinson (“**Levinson**”). As of January 5, 2015 GAMA LP and its subsidiaries employed 44 people.

GAMA LP provides advisory services via its subsidiary, Graticule Asia Macro Advisors LLC (“**GAMA LLC**”), a SEC-registered investment adviser. For ease of reference, the term “**GAMA**” is used throughout this brochure and should be understood to include GAMA LLC and, where applicable, all of its affiliates. Please note that SEC registration does not imply a certain level of skill or training.

GAMA LLC was formed in December 2010 (as “Fortress Asia Macro Advisors LLC”).

**The descriptions of GAMA’s Clients (as defined below) in this brochure, including the type of investments made and strategies used, fees and expenses charged, risk factors and conflicts of interests that may arise in the course of GAMA’s management of such funds and investments, are qualified in their entirety by reference to such Clients’ operating agreements, offering memoranda and subscription documents (collectively referred to herein as the “Offering Documents”).**

### *GAMA’s Advisory Entities*

GAMA LP conducts its investment management business through GAMA LLC (801- 79670) and through regulated subsidiaries in Singapore and the United Kingdom.

### *Principal Owners of GAMA LLC*

GAMA LLC is a wholly-owned subsidiary of GAMA LP. The principal owners of GAMA LP are Levinson, the Chief Executive Officer and Chief Investment Officer of GAMA, and Fortress Investment Group, LLC (“**Fortress**”). Both Levinson and Fortress hold their interests in GAMA LP indirectly through one or more wholly-owned or majority-owned entities.

### *GAMA’s Advisory Services*

GAMA manages, on a discretionary basis, hedge funds and managed accounts that may invest globally in, among other things, fixed income, currency, equity and commodity markets and related derivatives. GAMA also acts as sub-adviser with respect to certain funds and managed accounts for which Fortress serves as the primary adviser.

### *GAMA Clients*

For the most part, GAMA’s Clients are either (i) pooled investment vehicles that are structured as limited partnerships, limited liability companies or corporations and which comply with Section 3(c)(7) and/or Section 7(d) of the Investment Company Act of 1940 (the “**Investment Company**

**Act**”), for the purpose of pursuing one or more alternative asset investment strategies (collectively, the “**Private Funds**”); or (ii) single investor managed accounts or funds, the investment strategies of which typically parallel all or a portion of the investment strategies of one of the Private Funds (“**Managed Accounts**”). The Private Funds and the Managed Accounts are collectively referred to throughout this brochure as the “**Clients**.”

GAMA’s flagship fund is the Graticule Asia Macro Fund.

#### *Customized Services for Individual Investors*

As described above, GAMA provides investment advisory services to a number of institutional Managed Accounts, which, unlike the Private Funds described above, are generally formed for the specific purpose of managing the assets of a single institutional investor. The investment strategies for the Managed Accounts may, and generally do, parallel all or a portion of the investment strategies of one or more of the Private Funds, but there are, on occasion, differences between the investment strategies of a Managed Account and any other GAMA Client. GAMA enters into agreements to advise Managed Accounts only under limited circumstances and the advisory services provided to each such Client, and the related terms and fees, are negotiated on a case-by-case basis.

#### *Assets Under Management*

As of January 5, 2014, GAMA LLC had approximately \$3.7 billion in discretionary, fee-paying assets under management, including approximately \$448 million for which GAMA LLC serves as sub-adviser.

## ITEM 5 FEES AND COMPENSATION

Most of GAMA's Clients bear some or all of the following fees:

(i) a management fee that is generally equal to 1.0% to 2.0% of the total capital under management for the relevant Client (a "**Management Fee**"); and

(ii) a performance fee (or in the case of certain other Clients, an "**incentive allocation**"; the phrase "**Promote**" is used throughout this brochure to refer to either a performance fee or an incentive allocation) that is generally equal to 10% to 25% of the net capital appreciation of such Client's account at the end of the relevant fiscal period.

Generally, fees are not negotiable; however, in certain cases, GAMA has waived or reduced Management Fees and Promote for certain investors including, for example, employees and certain affiliated entities.

In limited circumstances, certain Clients or investors may also pay withdrawal fees in accordance with the applicable Client's Offering Documents.

GAMA generally deducts fees and Promote from Clients' assets on a monthly, quarterly, semi-annual or annual basis, depending on the Client and the nature of the fee or Promote.

More detailed information about specific fees and expenses that Clients may bear is provided in the Offering Documents.

Certain Clients pay Management Fees on a monthly/quarterly/semi-annual basis in advance. In such cases, Clients may be entitled to a refund of Management Fees that are paid in advance, depending on the facts and circumstances. If such a situation arises, however, GAMA will determine in its sole discretion, on a case-by-case basis, whether to rebate such fees and, in all cases, will do so in accordance with the relevant Offering Documents.

GAMA provides sub-advisory and portfolio management services to certain funds and managed accounts for which a Fortress affiliate serves as the primary adviser ("**Sub-advisory Clients**"). GAMA will receive a percentage of the overall annual net income of Fortress in respect of the Sub-advisory Clients plus a percentage of the net trading profit attributable to GAMA's trading activity on behalf of its Sub-advisory Clients.

Additional information related to the timing of the fees GAMA charges its Clients is provided in the relevant agreement between GAMA and the relevant Client or in the Offering Documents provided to investors in the Private Funds, as applicable.

### Additional Fees and Expenses

In addition to those fees described above, Clients may pay additional fees and expenses such as the following non-exhaustive list of items:

- brokerage commissions
- expenses relating to short sales
- hedging expenses
- clearing and settlement charges
- custodial fees
- bank service fees
- administrative expenses
- valuation and appraisal expenses

- organizational expenses (including the cost of the offering and ongoing sale of fund interests)
- costs of winding-up a fund
- interest expenses
- financing costs
- investment-related expenses, including travel and due diligence expenses
- risk management expenses
- legal and compliance expenses (including with respect to the filing of Form PF and similar regulatory filings)
- auditing and tax preparation expenses
- accounting and operations expenses (including the cost of accounting software packages)
- extraordinary expenses (including litigation, indemnification and contribution expenses)
- expenses associated with the distribution of reports to investors
- taxes
- expenses related to unconsummated investments
- expenses of asset management personnel
- third party administrator expenses
- insurance costs
- fees and expenses of sub-advisors
- cost of software in connection with investments (including fees of third party software developers)
- fees and reimbursable expenses to members of a Private Fund's Board of Directors
- expenses associated with advisory boards and meetings of the limited partners
- expenses relating to quantitative analysis and software management services
- fees and expenses of servicers of specific assets owned by a Private Fund
- costs of research, information systems, software and hardware
- permissible overhead expenses, as applicable professional fees relating to investments (including expenses of consultants and experts)

To the extent that GAMA or an affiliate performs all or a portion of certain of the services listed above, the costs of such services may be reimbursed by the Client to GAMA. Such costs would generally be comparable to the costs that GAMA believes would be borne by the Client had such services been provided by third parties. To the extent that a third-party performs such services and GAMA incurs all or a portion of the corresponding expenses listed above, the Client will reimburse GAMA for the amount it incurs.

More detailed information about the types of fees and/or expenses that a particular Client may pay in connection with the advisory services that GAMA provides is contained in the agreement between GAMA and the relevant Client or in the Offering Documents provided to investors in the Private Funds, as applicable. In addition, please see Item 12 for a further discussion of the brokerage and other transaction costs that Clients bear.

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

As described in Item 5 above, certain GAMA Clients pay both a Management Fee and a Promote. Certain other GAMA Clients may pay just a Management Fee or just a Promote.

Managing assets for different Clients with different fee structures, including ones that may allow for the possibility of earning Promote at the same time as others that do not, can create a conflict of interest for GAMA because such an arrangement creates an incentive to favor accounts for which GAMA has the ability to earn Promote or earn Promote at higher rates. Such situations give rise to potential conflicts of interest including those with respect to: (1) the allocation of investment opportunities and (2) transactions among Clients (*i.e.*, cross trades).

Performance-based compensation arrangements such as the Promote may create an incentive for GAMA to recommend investments that are riskier or more speculative than would be the case if such arrangement were not in effect. Different compensation and fee-sharing arrangements applicable to Client accounts, including Sub-advisory Client accounts, may provide an incentive for GAMA to favor accounts for which GAMA receives or retains a larger percentage of compensation. Further, GAMA may have significant investments in certain Clients. GAMA may have an incentive to favor Clients in which GAMA has a more significant proprietary interest, including in the allocation of investment time and attention.

As a result, GAMA employs policies and procedures governing the identification, assessment and monitoring of conflicts of interest. In addition, GAMA attorneys who oversee conflict management consult with GAMA senior management for the purpose of identifying conflicts. Additional information regarding the allocation of investment opportunities and the manner in which GAMA manages any related potential conflicts of interest is set forth in Item 11 of this brochure.



## **ITEM 7**

### **TYPES OF CLIENTS**

As described in Item 4 above, GAMA currently offers investment advisory services to Private Funds and Managed Accounts. It also serves as sub-advisor and provides similar services with respect to its Sub-advisory Clients. The underlying investors in Clients are typically institutional and high net worth investors.

GAMA's Clients generally have \$100 million or more in assets under management. With limited exception where permitted by applicable law, GAMA requires that the underlying investors in the Private Funds and Managed Accounts be "qualified purchasers" as that term is defined in Section 2(a)(51) of the Investment Company Act (with the exception of certain GAMA personnel who qualify as "knowledgeable employees" under Rule 3(c)-5 of the Investment Company Act). GAMA also generally requires, with some exceptions granted at the discretion of GAMA, that the underlying investors in the Private Funds and Managed Accounts invest no less than \$5,000,000 and, in some cases, as much as \$25,000,000 in the applicable Client.

## ITEM 8

### METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

#### Methods of Analysis and Investment Strategies

GAMA's asset management business primarily pursues an Asia macro strategy (the "**Graticule Asia Macro Strategy**"). The strategy involves significant risks, many of which are outside of GAMA's control. A description of GAMA's Asia macro strategy, as well as the risks that GAMA Clients may face in employing that strategy, are set forth below.

Investing in securities and other investments involves significant risks, including the risk that Clients (and, in turn, the underlying investors in such Clients) could lose some or all of any invested capital, and Clients and underlying investors should be prepared to bear such losses. An investment in a GAMA Client will provide limited liquidity, as there are significant restrictions on transferability of and withdrawals from interests in a GAMA Client. Furthermore, to the extent that any GAMA strategy engages in frequent trading, such frequent trading can increase costs, including brokerage and other transaction costs and taxes, which can affect investment performance.

#### The Graticule Asia Macro Strategy

The investment program of the Graticule Asia Macro Strategy seeks to invest in global fixed income, commodities, currency and equity markets, and their related derivatives, thematically related to the Asia-Pacific region through a fundamental macroeconomic strategy that focuses on liquid investments. The Asia-Pacific region generally includes Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand and Vietnam.

#### Investment Risks

All investments involve the risk of loss of capital. The nature of the investment instruments certain GAMA Clients may utilize and the strategies such Clients employ may amplify this risk. Such risks may include, without limitation:

- dependence on key individuals
- risks related to broad investment mandates
- limited diversification
- risks of country-specific or region-specific investing
- general economic, political and capital market conditions
- risk of a continued economic slowdown or recession
- risks inherent to a global investment portfolio, including political, social and economic uncertainty
- operating in a difficult and unpredictable credit environment
- investing in companies that could face intense competition
- changing business and economic conditions that could adversely impact investment performance
- changes in the quality, pricing and availability of suitable investments
- risks related to highly volatile investments
- risks related to illiquid investments or decreased liquidity of investments
- risks of investing in undervalued and difficult to value investments

- risks related to interest rates and credit spreads
- risks relating to the time value of options
- credit risk
- prepayment risk
- currency risk
- risks related to borrower fraud
- risks related to subordinated debt investments
- risks related to structured finance investments
- risks related to derivative investments
- counterparty risk
- custodial risk
- risks related to short selling
- risks related to hedging transactions
- risks related to limitations on quantitative models
- increased governmental and regulatory intervention and restrictions that could adversely impact investments
- risks related to the use of leverage
- changes in the availability of debt financing or financing at attractive prices
- increase in default rates on commercial and residential mortgages
- risks related to the allocation of opportunities among GAMA Clients and the overlapping investment programs of GAMA Clients
- dissolution risk
- recourse to Client assets
- risks related to GAMA's limited operating history as an independent entity
- risks relating to GAMA's relationship with Fortress.

In addition to the risks discussed above, there are specific risks associated with investing in the Asia-Pacific region, including the risk of severe economic, political or military disruption in a number of countries. The Asia-Pacific region comprises countries in all stages of economic development. Some Asia-Pacific economies may experience overextension of credit, currency devaluations and restrictions, rising unemployment, high inflation, underdeveloped financial services sectors, heavy reliance on international trade and prolonged economic recessions. Such risks may include, without limitation:

Emerging Markets Risks. Many less developed countries in the Asia-Pacific region may be considered emerging market countries, and investments in issuers based in and instruments related to emerging markets involve a greater degree of risk than investments in issuers based in and instruments related to more developed countries. Emerging markets are subject to significantly greater degrees of political and social instability than more developed countries. Among other things, emerging market investments carry the risks of less volume, lower liquidity levels, greater volatility, less publicly available information, less government supervision and regulation, less reporting requirements, less favorable tax provisions, slower clearance and settlement procedures, greater transaction costs and greater restrictions on foreign investment in local issuers and instruments. Emerging markets are generally not as efficient as those in more developed countries. Little or no market may exist for investments made in emerging markets. These risks could have a material adverse effect on the value of GAMA's investments in such markets.

With respect to a number of emerging market countries, there is the possibility of inflation, unstable or not freely convertible currency, corrupt business practices, nationalization, expropriation or confiscatory taxation, interest, capital gains or other income, limitations on the removal of funds or other assets of GAMA from the country, political changes, protectionist measures, social instability, diplomatic developments and military action (including war) that could have a material adverse effect on the economy of such country and/or the value of the GAMA's investments in such country.

Governments of many emerging market countries in the Asia-Pacific region have exercised and continue to exercise substantial influence over many aspects of the private sector. In some cases, the government owns or controls many companies, including some of the largest in the country. Accordingly, government actions in the future could have a significant effect on the economic conditions in emerging markets in the Asia-Pacific region, which could affect private sector companies and GAMA, as well as market conditions and the prices and yields on investments. As a result, the risk from investing in such countries, including the risk of nationalization and expropriation of assets, may be heightened.

**Military Action Risks.** The development of Asia-Pacific economies, and particularly those of China, Japan and South Korea, may also be affected by political, military, economic and other factors related to North Korea. The situation in Korea remains a source of tension and currently remains volatile. Negotiations to ease tensions and resolve the political division of the Korean peninsula have been carried on from time to time producing sporadic and inconsistent results. Recently, there have also been efforts to increase economic, cultural and humanitarian contacts among North Korea, South Korea, Japan and other nations. There can be no assurance that such negotiations or efforts will continue or will ease tensions in the region.

Military action or the risk of military action or strains on the economy of North Korea could have a materially adverse effect on all countries in the region, particularly China, Japan and South Korea. Consequently, any military action or other instability could adversely impact the ability of GAMA to achieve its investment objectives. Lack of available information regarding North Korea is also a significant risk factor.

**Political and Economic Risks.** The political and economic environments in the Asia-Pacific region are significantly interconnected, so that a severe financial and economic downturn in one country may, among other things, result in significant corporate failures, volatility in the currency markets, or recession in markets in other countries in the region. The economies of certain countries in the Asia-Pacific region may be more dependent upon international trade and, accordingly, may be more susceptible to the adverse effects of trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Certain governments in the Asia-Pacific region periodically impose investment controls designed to control currency volatility and to support certain export-oriented industries. There can be no assurance that the economies of certain countries in the Asia-Pacific region in which GAMA may invest will be immune to conditions similar to those prevailing during the Asian financial crisis, or that those conditions, should they recur, will not have a material adverse effect on GAMA's investments. Some countries in the Asia-Pacific region have experienced significant increases in the number and size of financially distressed companies caused by, among other factors, excessive capital investments, high levels of indebtedness and foreign currency exposure, weakening export prices, the practice of cross guarantees by companies within the same conglomerate and the increased willingness of certain countries to allow troubled companies and conglomerates to fail. As a result of corporate failures and high levels of short-term foreign currency borrowings from

foreign financial institutions, financial institutions in certain countries in the Asia-Pacific region have experienced a general increase in non-performing loans and deterioration in their capital adequacy ratios. In addition, as a result of such economic difficulty, some of these countries have experienced incidents of political and labor disturbances and in some cases social unrest and violence, which in turn add to economic turmoil and may adversely affect GAMA's investments.

Financial Information and Reporting Standards. The accounting, auditing and financial reporting requirements in many countries in the Asia-Pacific region differ, in some cases significantly, from those applicable in the United States. In particular, the standards and reporting requirements in many countries in the Asia-Pacific region are generally less strict than GAAP. For example, the assets and profits appearing on the financial statements of a company may not reflect its financial position or results of operations in the way they would be reflected had the financial statements been prepared in accordance with GAAP. Accordingly, information available to GAMA, including both general economic and commercial information and information concerning specific enterprises or assets, may be relatively less reliable, detailed or accurate. In addition, for companies that keep accounting records in local currency, inflation accounting rules may require, for both tax and accounting purposes, that certain assets and liabilities be restated on the company's balance sheet in order to express items in terms of currency of constant purchasing power while others do not permit such restatement. Inflation accounting may indirectly generate losses or profits or disguise true losses or profits.

Legal System. The degree of reliance that can be placed on the laws and legal standards of countries in the Asia-Pacific region may differ materially from that of the United States. While legislative reforms over the last decade have significantly enhanced protections afforded to foreign investment and generally improved the legal climate for business, there can be no assurance that this trend will not be slowed, curtailed or reversed, particularly in the event of a change of leadership, social disruption or other circumstances affecting the social, political or economic status of certain countries. Such a shift could have a material adverse effect on the business and prospects of GAMA's investments. In addition, the administrative and judicial interpretation and implementation of laws and the resolution of commercial disputes may be subject to the exercise of considerable discretion by local decision-makers and influenced by external forces unrelated to the legal merits of the matter or dispute. GAMA may also have difficulty in successfully pursuing claims in the courts of such countries or enforcing in the courts of such countries a judgment obtained by GAMA in another country. In general, certain less developed countries in the Asia-Pacific region lack fully developed legal systems and bodies of commercial law and practices normally found in countries with more developed market economies. Laws affecting foreign investment and business continue to evolve in the Asia-Pacific region. Laws and regulations, particularly those concerning foreign investment and taxation, can change quickly and unpredictably. These legal and regulatory risks may adversely affect GAMA and its operations and investments. These risks may be of heightened significance to GAMA because the Chief Investment Officer currently intends to maintain a primary residence in Singapore and will maintain an office in and generally manage a substantial portion of the GAMA's portfolio on behalf of the Singapore Sub-Advisor (as defined below) from Singapore.

Corporate Governance. Some companies in the Asia-Pacific region may have less established shareholder governance and disclosure standards than in the U.S. Certain companies are controlled by family and financial institutional investors whose investment decisions may be hard to predict based on standard U.S.-based equity analysis. Consequently, investments may be vulnerable to unfavorable decisions by the management or shareholders. Corporate protectionism (e.g., adoption of poison pills and restrictions on shareholders seeking to influence management) in the region appears to be increasing, which could adversely impact the value of affected

companies. The resulting lack of transparency and predictability could adversely affect GAMA's performance.

**Inflation.** In recent years, substantial rates of inflation have been reported in some less developed countries in the Asia-Pacific region. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and financial markets of certain economies in the Asia-Pacific region. In an attempt to stabilize inflation, certain less developed countries in the Asia-Pacific region have imposed wage and price controls at times. Past governmental efforts to curb inflation have also involved more drastic economic measures that have had a materially adverse effect on the level of economic activity in the countries where such measures were employed. There can be no assurance that inflation will not have a material adverse effect on GAMA's investments.

**Repatriation.** Governmental authorities in some less developed countries in the Asia-Pacific region may restrict or limit the ability to freely convert between the U.S. dollar and the respective currencies of such countries, and GAMA's repatriation of both capital contributions and income may be subject to certain governmental consents, waiting periods and other restrictions. Non-convertibility of certain currencies may introduce an additional degree of uncertainty to determining values of investments held by Clients. If there is deterioration in a country's balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad. In addition, governments in certain less-developed countries in the Asia-Pacific region may directly or indirectly control exchange rates or impose foreign exchange restrictions to address emergency situations such as sudden fluctuations in interest rates, and hedging exchange rates in local currencies may be impractical or expensive.

**Widespread Public Health Problems.** In recent years, there have been outbreaks of diseases including severe acute respiratory syndrome (SARS) and avian influenza virus in China and other countries in the Asia-Pacific region. Such outbreaks have had a significant adverse impact on the economies of many of the affected countries. Any outbreak of a pandemic avian influenza or other widespread public health problem in Asia could have a material adverse effect on GAMA's investments in the affected countries.

A complete description of the risks associated with GAMA's advisory business is included in the Offering Documents of the respective Private Funds, where applicable, a copy of which is provided to prospective investors and should be carefully reviewed prior to investing.

#### **Investment Instruments Utilized**

GAMA does not recommend a particular type of investment instrument (*e.g.*, equity securities) to its Clients, but rather, recommends and invests in multiple investment instruments to correspond with the particular investment strategy that a given Client employs. Indeed, in the course of providing investment advice to its Clients, GAMA may use a wide variety of investment instruments (depending on the nature of the Client involved), including but not limited to: equity securities; warrants; corporate debt securities; commercial paper; certificates of deposit; municipal securities; investment company securities; U.S. government securities; option contracts on securities and commodities; futures contracts; equity indices; equity index futures; unregistered, illiquid or unlisted equity or debt securities; any of the foregoing or other securities issued by sovereign, foreign or private issuers; notes, debentures, repurchase and reverse repurchase agreements, loans, participation, financial investments, investment contracts and certificates of interest; swaps; foreign exchange commitments; commodity forwards; currencies; bank loans; trust preferred securities; trade claims and privately and publicly issued securities of

companies that have defaulted on obligations, filed for reorganization or that appear vulnerable to bankruptcy or reorganization; real estate-related assets such as mortgage loans, real estate-related financings, mortgage-backed securities, asset-backed securities, real property, residual interests in trusts or other entities formed as special purpose vehicles; equity interests in corporations, limited partnerships, limited liability companies (or other investment vehicles, including partnerships) that own real estate-related or other tangible or intangible assets (including oil and gas interests); life settlement portfolios; various receivables; instruments that derive their value from any of the foregoing and other types of securities or assets; and various other private equity investments.

GAMA portfolio managers may, from time to time, purchase equity or debt securities in initial or secondary public offerings on behalf of Clients when such securities become available and are otherwise consistent with the investment objectives of the relevant Client.

The Clients' investments are highly speculative in nature, and there can be no assurance that the Client's investment objectives will be achieved. GAMA Clients (and, in turn, the underlying investors in such Clients) must be prepared to bear the risk of a total loss of their investment.

More detailed information about the types of investments that GAMA may make on behalf of Clients, and the corresponding risks, is provided in the Offering Documents provided to investors in the Private Funds.

**ITEM 9**  
**DISCIPLINARY INFORMATION**

GAMA does not believe that there are any legal or disciplinary events that are material to a GAMA Client's (or prospective Client's) evaluation of GAMA's advisory business.



**ITEM 10**  
**OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Commodity Pool Operator

Effective January 1, 2013, GAMA LLC registered as a commodity pool operator (“**CPO**”) with the Commodity Futures Trading Commission (“**CFTC**”) and became a member of the National Futures Association (“**NFA**”). Generally, GAMA provides its services exclusively to “qualified eligible persons” under CFTC Rule 4.7.

Investment Adviser

As described further in Item 4 (Advisory Business), GAMA is affiliated with the following entities that are investment advisors:

Graticule Asset Management Asia Pte. Ltd (the "**Singapore Sub-Advisor**") and Graticule Asset Management Asia (UK) Limited (the "**U.K. Sub-Advisor**") are sub-advisors to certain GAMA Clients. The Singapore Sub-Advisor and the U.K. Sub-Advisor are relying investment advisors who are also covered by this Form ADV.

The Singapore Sub-Advisor provides GAMA Clients with front office capabilities, including portfolio managers, research analysts and trading execution, in the Asia-Pacific region. Both the Singapore Sub-Advisor and the U.K. Sub-Advisor exercise discretion to trade a portion of GAMA Clients’ assets.

These entities are under common control with GAMA LLC.

Affiliated Manager Platform

GAMA is part of an affiliated manager platform launched in 2014 by Fortress. In connection with the platform, a Fortress affiliate provides certain technology and infrastructure services to GAMA including confirmation and settlement of trades, review of NAV calculation and monthly valuations and access to certain trading and portfolio management applications and interfaces.

Sub-Advisory Relationship

GAMA has entered into a portfolio management with a Fortress affiliate pursuant to which GAMA has agreed to provide discretionary investment management services to Sub-advisory Clients for which such Fortress affiliate serves as primary advisor. In consideration for its services thereunder, GAMA receives fees from Fortress equal to a percentage of the overall annual net income of such Fortress affiliate in respect of the Sub-advisory Clients and a percentage of the net trading profit attributable to GAMA’s trading activity on behalf of such Sub-advisory Clients.

Conflicts

GAMA does not currently believe that such relationships create a material conflict of interest for GAMA’s Clients.

Information regarding GAMA’s management of potential conflicts is discussed in Item 11 below.

**ITEM 11**  
**CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**  
**AND PERSONAL TRADING**

*Code of Ethics.*

GAMA has adopted a Code of Ethics (as defined below) pursuant to Rule 204A-1 of the Advisers Act that establishes certain standards of conduct and rules for its employees. A summary of the Code of Ethics is provided below. However, Clients, prospective clients and investors (and prospective investors) in GAMA Clients may obtain a copy of the complete Code of Ethics by contacting the GAMA Legal and Compliance Department via email at [compliance@gama.com](mailto:compliance@gama.com) or by telephone at +1-212-485-9300. All employees must acknowledge annually that they understand and agree to the terms of the Code of Ethics.

Subject to the limitations described below, GAMA employees may purchase or sell for themselves securities that GAMA's Clients also hold. In addition, GAMA may purchase or sell for a Client securities of an issuer in which its employees also have a position or interest. It is possible that a GAMA Principal or employee may buy or sell the same securities at a better price for its own account than a Client that buys or sells the same securities on the same day.

To govern such personal transactions, GAMA adopted personal securities trading policies and procedures that outline the conditions under which a GAMA Principal or employee may purchase or sell securities when such securities are also held or traded by Clients, and to govern other potential conflicts of interest (the "**Code of Ethics**").

Under the Code of Ethics, GAMA employees are generally not permitted to purchase or sell, directly or indirectly, any security that is currently held by, or being bought or sold for, a Client or that is, to his or her knowledge, being considered for purchase or sale by a Client; *provided, however*, that the GAMA Legal and Compliance Department may approve such a trade for employees when the proposed purchase or sale is: (a) an equity transaction involving less than 1% of the trailing 50-day average daily volume of an issuer, provided that such issuer has a market capitalization greater than \$1 billion and provided further that the employees in question are not involved in portfolio management or trading on behalf of a specific Client within the relevant business; or (b) determined to be a transaction that is unlikely to have an economic impact on any Client or on any Client's ability to purchase or sell the same or similar securities.

Other restrictions applicable to the personal trading of GAMA employees include, for example, a 30-day holding period, a prohibition against trading securities listed on GAMA's Restricted Trading List, a prohibition against short selling, prohibitions against writing options or futures contracts, and a prohibition against participating in any joint transaction with a Client in violation of applicable law.

In addition, the Code of Ethics requires, with limited exceptions, that all reportable personal securities transactions by a GAMA Principal or employee be pre-approved by an authorized member of the GAMA Legal and Compliance Department, and, in some cases, by senior business personnel.

### *Recommendations of Securities in which GAMA or a Related Person has Some Financial Interest*

GAMA engages in activities (including investment advisory activities) that, with respect to any particular Client, are independent from, and may from time to time conflict with, overlap with or compete with, the investment activities of other Clients. As a result, GAMA is subject to various potential conflicts of interest.

GAMA employees may have a direct or indirect ownership interest in a Private Fund as a result of (1) direct investments in such Clients; and (2) ownership interests in GAMA affiliates (including, without limitation, investment advisory affiliates) that are entitled to receive Management Fees and/or Promote from each such Client (often referred to as “points” or “carry”).

Further, certain Clients, from time to time and consistent with applicable law and agreements, are invested in GAMA’s other Clients.

### *Cross Transactions and Principal Trades*

GAMA may direct one Client account to sell securities to another Client account, including Client accounts in which GAMA or its personnel may have a proprietary investment, through a so called “cross transaction”, when GAMA deems the transaction to be in the best interest of each participating Client (*e.g.*, for rebalancing or tax purposes, liquidity purposes or to reduce transaction costs that may arise in an open market transaction). Such cross transactions may be made with or without the services of a broker-dealer. When effecting cross transactions between Clients, GAMA may have conflicting loyalties and responsibilities with respect to each participating Client. To the extent that any such transaction qualifies as a “principal transaction” (*i.e.*, where GAMA is acting as principal for its own account and knowingly transacts with a Client) under the Investment Advisers Act, GAMA will conduct such transaction in accordance with the provisions of Section 206(3) of the Investment Advisers Act.

In addition, GAMA conducts a number of activities to address, monitor and manage such potential conflicts, including having members of the GAMA legal department monitor potential conflicts, including those related to cross trades between and/or among GAMA and its Clients. Members of the Firm’s Legal and Compliance Department are involved in oversight, review and approval of cross trades. Furthermore, actual conflicts and, where deemed necessary, potential conflicts in connection with a cross trade are brought to Clients’ advisory boards for approval.

### *Allocating Investment Opportunities and Related Conflicts of Interest*

The investment objectives and programs of a Client, or of GAMA itself, may be similar to, or overlap with, the investment objectives and proposed investment programs of other GAMA Clients or GAMA itself and, therefore, certain Clients regularly compete for investment opportunities with each other and potentially with GAMA. Further, information relating to investment opportunities may be shared across the investment management teams for the different Clients of GAMA. As a result, the allocation of investment opportunities gives rise to potential and actual conflicts of interest.

### *Allocation of limited investment opportunities*

In making allocation decisions with respect to limited investment opportunities that could reasonably be expected to fit the investment objectives of multiple GAMA Clients, GAMA anticipates that it may consider one or more of the following factors that it deems relevant: the investment objectives of Clients, the source of the investment opportunity, any exclusive rights to investment opportunities that may have been granted to particular Clients, the expected duration of the investment in light of Clients' investment objectives and policies (including diversification policies), the amount of available capital, the size of the investment opportunity, regulatory and tax considerations, the degree of risk arising from an investment, the expected investment return, relative liquidity, likelihood of current income or such other factors as GAMA deems to be appropriate. These factors provide substantial discretion to GAMA in allocating investment opportunities. Further, two or more Clients may hold an investment for which there is extremely limited, or no, liquidity or that is subject to legal or other restrictions on transfer. In a situation where GAMA is limited in its ability to dispose of an investment, GAMA may consider the factors described above in allocating the sale of such an investment.

If an investment opportunity is available in limited quantities, GAMA may have an incentive to allocate such investment opportunity to one GAMA Client rather than other Clients. For example, such an incentive may arise if the economic interests of GAMA and its employees in certain of these GAMA Clients, when combined with their rights to Management and/or Promote or other fees, are significantly larger than their direct and indirect economic interests in other Clients. Such an instance may lead to fewer, and less attractive, investment opportunities being made available to Clients than would have been the case had GAMA and its employees been restricted from pursuing proprietary investments and/or investment programs on behalf of Clients.

GAMA's portfolio managers may, from time to time, seek to purchase equity or debt securities in initial or secondary public offerings on behalf of multiple Clients. In certain cases, such initial or secondary public offerings may be limited in nature. GAMA has policies and procedures for allocating such offerings among eligible Clients.

Please see Item 12 (under the header "**Order Aggregation**") for further information related to allocating liquid investment opportunities.

### *Potential conflicts due to overlapping Client investments*

Where GAMA's Clients, GAMA itself, or its employees hold the same investment, the differing investment objectives of such Clients, as well as other factors applicable to the specific situation, may result in a determination to dispose of, or retain, all or a portion of such investment on behalf of a Client (or on behalf of GAMA itself or its employees) at different times as such investment or portion thereof is being disposed of, or retained, by other Clients. In addition, particularly with respect to illiquid or private investments, conflicts of interest can arise when disposing of a particular investment would be beneficial for one Client while retaining such investment would be beneficial for another Client. GAMA may also invest in securities on behalf of one Client (or GAMA itself or its employees may purchase such securities) that may differ from investments made on behalf of other Clients, even though the investment objectives of other Clients may be similar. Moreover, GAMA, GAMA's Clients, or its employees may make investments or

engage in other activities that express inconsistent views with respect to an investment, a particular security or relevant market conditions.

In addition, GAMA expects to make other business decisions on behalf of certain Clients relating to investments independently of the manner in which it approaches a similar or even the same investment held by other GAMA Clients. Consequently, GAMA, on behalf of certain GAMA Clients, may choose not to hedge certain risks that other GAMA Clients hedge, or certain GAMA Clients may be exposed to risks of financing on an investment when other GAMA Clients are not. Further, in some instances, GAMA may choose to coordinate its Clients' activities (such as timing dispositions in an orderly way in order to avoid affecting the share price of an investment in an unduly volatile manner) with respect to investments held by more than one Client, when it would theoretically be possible for GAMA to act unilaterally with respect to a particular Client's holdings in such investment. Such coordination could have the effect of lowering returns with respect to an investment relative to what might have been achieved absent such coordination.

Should a particular Client invest in entities or assets in which other GAMA Clients hold an investment, the investment by such Client could be viewed, especially in hindsight, to have been made on a non-arm's length basis and could have an effect (either positive or negative) on the market price of the initial investment.

It is possible for a GAMA Client, or GAMA itself, to hold interests in an entity that are of a different class or type than the class or type of interest held by another GAMA Client. For example, one Client might hold securities in an entity and other GAMA Clients might hold equity or debt of such entity that are senior or junior to the securities held by the Client, which could mean that the Clients will be entitled to different payment or other rights, or that in a workout or other distressed scenario the interests of one Client might be adverse to those of other Clients and such Client might recover all or part of its investment while the other Clients might not. GAMA's Clients will not be required to take any action or refrain from taking any action to mitigate another Client's losses in such a scenario, and GAMA will make decisions on how to resolve such situations in its sole discretion.

#### *Restrictions on Client Trading Activities Resulting from the Acquisition of Material Non-Public Information*

GAMA employees occasionally acquire confidential information and GAMA may enter into confidentiality and/or "standstill agreements" when assessing investment opportunities. By reason of its various activities, GAMA may have access to material non-public information about an issuer ("MNPI"). For example, employees of GAMA may acquire MNPI in the ordinary course of their investment activities, which acquisition may result in restrictions on a Client's ability to sell a portfolio investment at a time when it might otherwise have done so. Any of these activities could prevent Clients from buying or selling securities or other interests in an issuer, potentially for an extended period.

GAMA has adopted certain policies and procedures concerning the handling of MNPI. These policies and procedures are designed to prevent insider trading and violations of applicable securities laws by each employee, GAMA Clients and GAMA itself. As such, in the event that an employee of GAMA obtains MNPI with respect to any company or otherwise becomes restricted from trading the securities of such company for any reason, GAMA may be prohibited for a

period of time from engaging in transactions on behalf of some or all its Clients with respect to the securities of such company, which prohibitions may have an adverse effect on such Clients.

*Potential Regulatory Limitations/Obligations*

Certain Clients may be subject to regulatory or legal restrictions on, or regulatory reporting requirements with respect to, the types or amounts of securities, derivatives, or other financial instruments that GAMA may trade on their behalf because other GAMA Clients also invest in or hold the same instrument. For example, investments in the securities of a single company by multiple GAMA Clients may be aggregated for contractual or regulatory purposes, and, in the case of a public issuer, may result in public disclosure of the investment.

In addition, position limits – *i.e.*, the maximum amounts of gross, net long or net short positions that any one person or entity may own or control in a particular financial instrument – imposed by various regulators may limit GAMA's ability to effect certain desired trades for Clients. Moreover, positions in certain types of financial instruments, such as certain futures contracts and options on futures contracts, owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether applicable position limits have been exceeded. Further, some GAMA Client positions may be required to be aggregated with those of other GAMA Clients or those of the principal or other owners of GAMA (including Fortress) for purposes of position limit rules. With respect to the position limits applicable to spot month futures, GAMA expects that spot month futures positions managed by GAMA will be required to be aggregated with spot month futures positions managed by affiliates of Fortress; GAMA and Fortress have also elected to treat other futures positions managed by them as aggregated for purposes of applicable limits. Thus, even if the amount of a particular financial instrument held by one Client's account does not exceed an applicable position limit, the ability of GAMA to increase or modify holdings for the Client in that financial instrument or related financial instruments may be limited by virtue of the aggregation requirements or aggregation policies of GAMA and Fortress. If at any time the positions managed by GAMA (together with those of any other account with which they are aggregated) exceed applicable position limits, GAMA would be required to liquidate positions in Client accounts to the extent necessary to come within those limits. Furthermore, to avoid exceeding the position limits, Clients might have to forego or modify certain of their contemplated investments based on positions taken by GAMA for the Client's account.

## **ITEM 12**

### **BROKERAGE PRACTICES**

#### *Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.*

Clients' securities transactions can be expected to generate a substantial amount of brokerage commissions and other compensation, all of which the Clients, not GAMA, will be obligated to pay. GAMA has discretion in deciding which brokers and dealers a Client will use and in negotiating the rates of commissions a Client will pay. GAMA will buy and sell securities directly from or to dealers acting as principal at prices that include markups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers. In selecting brokers and dealers to effect portfolio transactions for its Clients, GAMA seeks to obtain best execution, taking into consideration the price of a security offered by a broker-dealer, as well as the full range and quality of such broker-dealer's services, including, among other things and to the extent applicable, price, transaction costs, ability to effect transactions, reliability and financial responsibility, responsiveness to GAMA, access to company management, access to deal flow and precedent transactions, ability to provide financing commitments, the broker-dealers' provision or payment of the costs of research and other services or property that are of benefit to the applicable Client or to GAMA and other factors that GAMA deems appropriate to consider under the circumstances.

If GAMA decides, based on the factors set forth above, to execute over-the-counter ("OTC") transactions on an agency basis through Electronic Communications Networks ("ECNs"), it will also consider one or more of the following factors when choosing to use one ECN over another: the ease of use, the flexibility of the ECN compared to other ECNs, and the level of care and attention that will be given to smaller orders. GAMA does not in all cases solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Accordingly, if GAMA determines that the amount of commissions charged by a broker-dealer is reasonable in relation to the value of the brokerage and products or services provided by such broker-dealer, the Client may pay commissions to such broker-dealer in an amount greater than the amount another broker-dealer might charge. In addition, in the ordinary course of business, GAMA may and will utilize broker-dealers that employ friends or family members of GAMA employees, including individuals who have personal relationships with those who make investment decisions or execution decisions on behalf of GAMA Clients and may benefit, directly or indirectly, from GAMA's brokerage business.

#### *Research and other soft dollar benefits*

Generally, research services provided by broker-dealers may include, but may not be limited to, information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues. Such research services are received primarily in the form of written reports, telephone contacts, and personal meetings with security analysts. In addition, such research services may be provided in the form of access to various computer-generated data, and meetings arranged with corporate and industry spokespersons, economists, academics, and government representatives. Finally, brokerage services may include post-trade services or communication services related to executing, clearing and settlement of transactions.

In accordance with the Section 28(e) of the Exchange Act, GAMA is permitted to pay higher commissions to broker-dealers than could have otherwise been negotiated in the market if it receives research or brokerage products or services from that broker-dealer if GAMA determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage and research services provided. GAMA may from time to time pay a broker-dealer commissions (or mark-ups or markdowns with respect to certain types of riskless principal transactions) for effecting Client transactions in excess of that which another broker-dealer might have charged for effecting the same transaction in recognition of the value of the research and brokerage services provided by the broker-dealer. The use of Client brokerage commissions (or mark-ups or markdowns) to obtain research or other products or services is beneficial to GAMA because it consequently does not have to produce or pay for the research, products or services. GAMA may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than the GAMA Clients' interest in receiving most favorable execution. GAMA will effect such transactions, and receive such research and brokerage services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Exchange Act, or as otherwise disclosed in a Client's offering documents.

Research and brokerage services obtained with "soft dollars" generated by one or more Clients may be used by GAMA to service one or more other Clients, and there will be instances where the research and brokerage services obtained by GAMA will not benefit a particular Client to the extent of the expense of such services for that Client. In the event that GAMA does enter into a formal soft dollar arrangement in the future, goods and services that might be provided under such arrangements could include mixed use products where GAMA may determine that a research product or service has both a research and non-research use. In this case an allocation must be made between the research and non-research functions, with the portion allocable to research being paid with commission dollars, and the non-research portion being paid by GAMA.

At least annually, GAMA considers, among other things, the amount and nature of brokerage and products or services provided by broker-dealers, as well as the extent to which such services are relied upon, and attempts to allocate a portion of the brokerage business of its Clients on the basis of that consideration. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but can exceed the suggested level, because total brokerage is allocated on the basis of all of the considerations described above. However, a broker-dealer is not excluded from receiving business from a GAMA Client because it has not been identified as providing research or brokerage services.

In addition, GAMA may use Client Commission Arrangements ("CCA") or Commission Sharing Arrangements ("CSA") to obtain research that falls within Section 28(e) of the Exchange Act's safe harbor. Under these types of arrangements, GAMA requests that executing brokers allocate a portion of total commissions paid to a pool of "credits" maintained by the broker that can be used to obtain research. After accumulating a number of credits within the pool, GAMA subsequently directs that those credits be used to pay appropriate parties in return for eligible research. The research obtained by GAMA in connection with Client commission credits is not used exclusively for the Client generating the brokerage credit. Because the full amount of brokerage commissions, including any portion thereof attributable to research services received



from any brokers or dealers, is excluded from the calculation of the expense caps applicable to certain Clients, GAMA may have a conflict in determining (i) the commission rate attributable to pay for research expenses in order to increase the total “credit pool” used to pay for such research expenses and (ii) the allocation of such research expenses among the “credit pools” of its Clients.

#### *Brokerage for Client referrals*

GAMA has entered into agreements on behalf of certain Clients with certain broker-dealers that act as prime brokers on behalf of those Clients. From time to time, GAMA is introduced to potential investors by its prime brokers and may receive other benefits from its prime brokers. Similarly, GAMA, on occasion, receives similar benefits from other broker-dealers or counterparties it transacts with from time-to-time. Currently, neither GAMA nor its Clients compensate such third party brokers for introducing GAMA to potential investors or for any investments ultimately made by such investors (although GAMA may do so in the future). Such introductions and other products or services GAMA may receive from such third party brokers may present a potential conflict of interest to the extent GAMA uses such brokers in connection with brokerage, financing and other activities on behalf of its Clients.

From time to time, GAMA Clients may accept subscriptions from full-service financial firms (or their related persons) that are investing on their own behalf or on behalf of third-parties. The financial service firms may have related entities that include broker-dealers and GAMA may from time to time utilize these broker-dealers when GAMA believes that use of a particular broker-dealer is appropriate under the circumstances.

#### *Directed brokerage*

GAMA has discretion in deciding which broker-dealer its Clients will use and in negotiating the rates of commissions that Clients will pay and may, under certain circumstances, permit Clients to direct brokerage.

#### Order Aggregation

With respect to liquid investments which are not generally limited in quantity, GAMA may determine that the purchase or sale of the same security or instrument is in the best interest of more than one Client. In that case, GAMA may, but in its sole discretion may choose not to, combine or aggregate orders to the extent permitted by applicable law. When an aggregated order is executed in a series of transactions, at different prices, each Client participating in the order will receive the average price, with transaction costs shared pro-rata based on each Client’s participation in the order.

If the aggregated order is not filled in its entirety, the securities acquired are generally allocated to Client accounts on a pro-rata basis. Notwithstanding the foregoing, GAMA may allocate an order on a basis other than pro-rata if, for example, a partially filled order results in a Client receiving a *de minimis* allocation.

Furthermore, same directional orders for the same security received by the trading desk from different portfolio managers may also be aggregated at the trading desk level if such orders are received simultaneously by the trading desk and are being executed by the same trader. Subsequent orders for the same security entered during the trading day may be aggregated with

any previously unfilled orders. In that case, filled orders shall be allocated separately from subsequent orders. It is GAMA policy that Clients participating in an aggregated order generally receive the same average price or pay a pro rata share of the commissions. Any partially filled orders are generally allocated pro-rata among participating Clients.

In some cases, certain of GAMA's portfolio managers may be responsible for investing capital of more than one Client. In such cases, the securities purchased and sold by such portfolio manager will generally be allocated to the various Clients on a trade by trade basis and in direct proportion to the amount of capital each Client has allocated to such portfolio manager (subject to such exceptions as may be determined to be appropriate under the circumstances of a particular trade).

In some cases, where a new Client is formed or where a Client has not participated in an investment opportunity when it was initially allocated, GAMA may, wherever practicable and suitable, purchase for such Client's account investments that are the same as those already held for other existing Client accounts; and, in such instances, allocations to such Client's account may be given priority over accounts of Client's with pre-existing positions in such investment.

#### *Liability of GAMA for Certain Acts or Omissions, Including Trade Errors*

On occasion, trades may be executed on behalf of GAMA Clients that are inconsistent with the trading instructions of a portfolio manager or are the result of some other error in the trading process. Such trades are known as "Trade Errors" and are deemed to have occurred when, as a result of such inconsistency or other error in process: (i) the wrong instrument is purchased or sold; (ii) the wrong quantity of an instrument is purchased or sold; (iii) a purchase is made instead of a sale or a sale is made instead of a purchase; or (iv) an instrument is purchased or sold in violation of regulatory or contractual obligations. Trade Errors do not include scenarios that do not result in a trade. Trade Errors can result in losses or gains.

The applicable GAMA entity will endeavor to detect Trade Errors before settlement and correct and/or mitigate them in an expeditious manner. To the extent a Trade Error is caused by a third party, such as a broker, the applicable GAMA entity may seek to recover any losses associated with the Trade Error from such third party, but may choose not to do so in its discretion, and GAMA and the applicable GAMA entity will not be liable for such losses. Unless a Trade Error has resulted from the willful misconduct or gross negligence of the applicable GAMA entity, any losses will be borne by the Client. Any gains resulting from a Trade Error will be for the benefit of the Client. The applicable GAMA entity will determine in its sole discretion whether any Trade Error has resulted from willful misconduct or gross negligence on its part. Investors should be aware that, in making such determinations, the applicable GAMA entity will have a conflict of interest.

In addition, the applicable GAMA entity will not generally be liable to any Client or investor in such Client for any of such applicable GAMA entity's acts or omissions in connection with a Client or any investment made or held by a Client unless such act or omission constituted gross negligence or willful misconduct. The applicable GAMA entity may consult with legal counsel and accountants with respect to its Clients' affairs and will be held harmless in any action or inaction that is taken in accordance with the advice or opinion of such counsel and/or accountants, provided that they have been selected in good faith. The foregoing should not be construed so as to provide for the exculpation of the applicable GAMA entity (including liability under federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent that such liability may not be waived, modified or limited under applicable law, but will be construed so as to effectuate the foregoing to the fullest extent permitted by law.

### **ITEM 13**

#### **REVIEW OF ACCOUNTS**

Designated personnel of GAMA review investment positions on a periodic basis, in many cases as frequently as daily (or multiple times per day). The individuals primarily responsible for account reviews are investment professionals at the managing director level, including those individuals acting as portfolio managers of a given GAMA Client, although other persons who are not investment professionals may be substantially involved and/or responsible for carrying out such reviews. In addition, members of the Legal and Compliance Department and, in certain instances, dedicated risk management personnel, review investment position reports on a periodic basis, in some cases as frequently as daily (or multiple times per day). As described earlier, GAMA advises Clients on a wide variety of investments. For liquid instruments, such as corporate securities, global fixed income, commodities, currency and equity markets, GAMA from time to time may use, among other things, directional and relative value strategies based on macroeconomic fundamental analysis and market momentum analysis to monitor investments.

#### *Content and Frequency of Account Reports to Clients*

GAMA prepares periodic written reports/letters to provide to its Clients and/or the Client's underlying investors, detailing the performance and composition of such Client's investments. As a general matter, such written reports/letters are prepared and issued monthly. The Private Funds are also subject to review by independent public accountants, which results in annual audited financial statements being produced for each such Client. Managed Accounts will generally receive reports with the same frequency as the Private Funds to which they relate or as otherwise determined on a case-by-case basis and may also be reviewed by an independent public accountant, resulting in the production of annual audited financial statements.

For additional information related to the types and frequency of reports provided to Clients, please see the relevant Offering Documents, to the extent applicable.

**ITEM 14**  
**CLIENT REFERRALS AND OTHER COMPENSATION**

GAMA does not generally use third-party placement agents in connection with Client referrals. If GAMA did elect to use a placement agent, any compensation paid to them in connection with either Client referrals or the sale of interests in certain Clients to underlying investors would ultimately be borne by GAMA.

## **ITEM 15 CUSTODY**

With respect to its Private Fund Clients and, if applicable, certain Managed Accounts, GAMA generally complies with the custody requirements applicable to registered investment advisers (the “**Custody Provisions**”) by delivering audited financial statements to the investors in the Private Funds or Managed Accounts within the applicable required time frame. In certain other instances where GAMA has custody of Client assets (including holding, directly or indirectly, Client funds or securities or having the authority to obtain possession of them), GAMA may comply with the Custody Provisions by, among other things, requiring that a qualified custodian send quarterly, or more frequent, account statements directly to Clients. In these instances, Clients should carefully review the statements sent by such qualified custodian. In addition, GAMA urges Clients receiving such statements to compare the account statements received directly from the qualified custodian with those provided by GAMA.

## **ITEM 16**

### **INVESTMENT DISCRETION**

Subject to limitations in the various agreements GAMA has with particular Clients, GAMA has full discretion and authority to make all investment decisions with respect to the types or amounts of securities to be bought or sold for its Clients, broker-dealers to be used and commission rates to be paid. GAMA will buy and sell securities directly from or to dealers acting as principal at prices that include mark-ups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

As discussed above, the investment strategies for the Managed Accounts may, on occasion, restrict GAMA's ability to invest in certain securities or types of securities, as the case may be. GAMA enters into agreements to advise Managed Accounts only under limited circumstances and the advisory services provided to each such Client are negotiated on a case-by-case basis.

The specific details of GAMA's discretionary authority are set forth in the Offering Documents applicable to each Client, if any.

## **ITEM 17**

### **VOTING CLIENT SECURITIES**

GAMA has adopted policies and procedures related to voting proxies on behalf of its Clients. The general policy of GAMA is to vote proxy proposals, as well as amendments, consents or resolutions relating to Client securities (including interests in private investment funds, if any) in a manner that serves the best interests of its Clients.

GAMA has engaged the services of a third-party proxy voting service, Institutional Shareholder Services, Inc. (“ISS”). GAMA relies upon the service to vote both domestic and global proxies for its Client accounts.

In the future, GAMA may elect not to use ISS to vote proxies for certain Client accounts and securities. In such case, GAMA would determine, in its sole discretion, how to vote the proxies, and GAMA would process and vote the securities itself. In determining how to vote such proxies, GAMA would take into account some combination of factors such as: (i) the impact on the value of the investments; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; (iv) industry and business practices; and (v) the degree to which Client interests are aligned with those of an issuer’s management. In some circumstances, GAMA may refrain from voting proxies where GAMA believes, among other reasons, that voting would be inappropriate taking into consideration the cost of voting the proxy, the anticipated benefit to Clients, whether GAMA’s Clients continue to hold the securities on the voting date, or where the portfolio manager believes that resolution of the proxy is not relevant to the value of the investment. In those instances where the Client has reserved to itself the right to vote proxies, GAMA will not participate in the voting of proxies.

Though generally deemed unlikely, it is possible for conflicts of interest to arise in the context of GAMA’s proxy voting. However, if an actual conflict of interest with respect to proxy voting arose, GAMA’s legal department would be involved in the process for the particular proxy vote to help manage and mitigate any such conflict of interest.

A copy of GAMA’s proxy voting policies and procedures can be obtained upon request. Clients that have questions about these policies and procedures, or how GAMA voted a particular proxy should feel free to contact GAMA’s Investor Relations group.



**ITEM 18**  
**FINANCIAL INFORMATION**

GAMA is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.