

Millburn Ridgefield Corporation

Part 2A of Form ADV

The Brochure

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March 2015

This brochure provides information about the qualifications and business practices of Millburn Ridgefield Corporation (“Millburn,” “We,” “Us,” or the “Company”). For more information on the disclosure requirements required for Part 2A see the “General Instructions for Part 2 of Form ADV” by visiting www.sec.gov/rules/final/2010/ia-3060.pdf. If you have any questions about the contents of this brochure, please contact us at 203-625-7554. 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. Additional information about Registrant is also available on the SEC’s website at: www.adviserinfo.sec.gov.

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

Item 2 Material Changes

The date of this brochure is March 2015. It is an amendment to Millburn's previous brochure dated March 2014. While there are changes in this amended brochure as compared to the previous brochure, in our view they are not material.

Item 3 Table of Contents

Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business.....	4
Item 5	Fees and Compensation.....	7
Item 6	Performance-Based Fees and Side-by-Side Management	8
Item 7	Types of Clients	9
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9	Disciplinary Information.....	13
Item 10	Other Financial Industry Activities and Affiliations.....	14
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	15
Item 12	Brokerage Practices.....	16
Item 13	Review of Accounts	18
Item 14	Client Referrals and Other Compensation	19
Item 15	Custody	20
Item 16	Investment Discretion	21
Item 17	Voting Client Securities	22
Item 18	Financial Information.....	23

Item 4 Advisory Business

Millburn Ridgefield Corporation is a Delaware corporation organized in May 1982 and currently manages discretionary accounts in futures, spot and forward currency markets, and securities. Millburn's primary business involves managing futures, spot and forward portfolios. We have been registered with the CFTC as a "commodity pool operator" since July of 1982 and as a "commodity trading advisor" since September of 1984. In March of 2002, we became registered with the SEC as an investment adviser. The registration of Millburn with the SEC or CFTC must not be taken as an indication that either such agency has recommended or approved either Millburn or its trading programs. The principal owners of Millburn are: Harvey Beker, George Crapple, Barry Goodman, and Grant Smith.

This brochure has been prepared by Millburn and provides an overview of the Company and the services it provides involving securities. Millburn currently sponsors and manages many different commodity pools, however the information presented in this brochure relates only to the investment advisory services involving securities. To receive a disclosure brochure on our investment services involving futures and forward contracts please contact us at 203-625-7554 or write to Millburn Ridgefield Corporation at 411 West Putnam Avenue, Greenwich, CT 06830, Attention: Client Services Administrator.

Millburn serves as an investment manager or adviser to pooled investment vehicles that it sponsors and which were organized to invest in securities (each, a "Client Fund"). Millburn may also serve as investment manager or adviser to other institutional accounts (each, a "Separately Managed Account"), however as of December 31, 2014 the only clients we service are Client Funds (including one Client Fund that is in the process of liquidation and for which we are not the sponsor) and the individual accounts described below. In providing such services to each Client Fund, we direct and manage the investment and reinvestment of each Client Fund's assets and provide reports to investors. We manage the assets of each Client Fund in accordance with the terms of the governing documents applicable to that Client Fund.

The Company will invest Client Fund assets in private investment funds or separate account vehicles (together, the "Investment Funds") managed by other investment managers (the "Investment Managers") who employ different absolute and relative return investment strategies across diverse sectors and asset classes in pursuit of attractive risk-adjusted returns consistent with the preservation of capital.

In addition, we will also directly invest Client Fund assets in managed futures, exchange-traded funds, mutual funds and investments in cash or money market accounts or funds with underlying portfolios consisting exclusively of short-term U.S. treasury, agency and related securities. We may also invest in futures and/or currency related Investment Funds that we sponsor and manage.

Currently, we invest in securities for the following Client Funds:

- Millburn MCo Partners L.P. – this fund invests substantially all of its assets in Investment Funds. The assets of the Investment Funds are managed by Investment Managers employing a variety of strategies in securities and other investment instruments.
- Millburn Select Strategies L.P. – this fund invests a portion of its assets in Millburn MCo Partners, L.P. and the remaining portion of its assets in a managed futures fund sponsored by us.
- Millburn Hedge Fund L.P. – this fund invests in a portfolio of securities, exchange traded funds, futures contracts and currency spot and forward contracts, and short-term U.S. treasury securities. The securities investments are managed by SIB, LLC, a non-affiliated sub-adviser, and the exchange traded funds, futures, currencies and treasury securities are managed by us.
- Millburn Equity Partners L.L.C. – this fund invests substantially all of its assets in accounts managed by Investment Managers and in mutual funds.
- Equity Hedge Series of the MML Private Placement Investment Company I, LLC – this is a single investor fund that invests in Millburn MCo Partners, L.P., and Investment Funds managed by Investment Managers. In contrast to our other Client Funds, this Client Fund is not sponsored by Millburn; Millburn is a sub-adviser to this Client Fund. This Client Fund is in the process of liquidation.

Interests in the Client Funds that are collective investment vehicles sponsored by us are not registered under the Securities Act of 1933, as amended (the “Securities Act”) or the Securities Exchange Act of 1934, as amended, and such Client Funds are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests in the Client Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements either in private transactions within the United States or in offshore transactions. Typically, these investors are high net worth individuals, institutions and other entities.

When we manage a Client Fund that invests in Investment Funds, our objective is to achieve high, risk-adjusted returns by investing in a diversified group of Investment Funds managed by Investment Managers. From time to time, Investment Funds may make distributions in kind of securities in lieu of or in addition to cash to satisfy redemptions. In the event that an Investment Fund makes a distribution of securities in kind, such securities generally would be liquidated as soon as practicable by us on behalf of the Client Fund. These securities may also be held for a longer time period so as to take advantage of the lower tax rates applicable to a longer term holding period.

The Millburn Corporation, an affiliate of Millburn, provides certain services to Millburn in connection with Millburn’s Client Funds. The Millburn Corporation is paid for these services by Millburn and not by investors in Client Funds. The services provided by The Millburn Corporation are administrative and operating functions, including research, trade order entry, technology, operations, marketing, accounting, tax, legal, compliance, human resources and other

administration services. Payments by Millburn to The Millburn Corporation may be paid out of amounts received by Millburn as fees or expenses from Client Funds.

In addition to the foregoing, Millburn provides certain services to two private foundations and one individual and certain entities and individuals affiliated with or related to the individual that may be deemed to be advisory or financial planning services. These services are limited in nature and are not being offered generally to others.

As of December 31, 2014, Millburn was managing approximately \$392 million in assets for its advisory clients described above, including approximately \$251 million in its Client Funds (each of these numbers has been adjusted to make sure that assets invested by one Client or Client Fund in another Client Fund are not double-counted). As of December 31, 2014, Millburn's assets under management were approximately \$1.2 billion in its managed futures accounts. As of December 31, 2014, Millburn's aggregate assets under management were approximately \$1.4 billion. For purposes of the calculation of Client Fund assets and managed futures assets under management, certain accounts that hold both securities and managed futures investments are included in more than one category (approximately \$92 million), but no assets were counted twice for the aggregate assets under management total.

Item 5 Fees and Compensation

The compensation we receive from the Client Funds is generally comprised of fees based on a percentage of assets under management and performance-based amounts. Detailed information regarding the fees charged to the Client Funds is provided in the respective fund's confidential private placement memorandum and other governing documents. Generally, the asset-based fees range up to 2.00% (per annum), although reductions may be negotiated with investors on a case-by-case basis. The Company may also receive a performance-based fee up to 20% of the profits in a Client Fund. We may waive or rebate all or any portion of the management and performance based fee with respect to any investor. No direct compensation is currently received by us from any clients that are not Client Funds.

Additionally, the fees paid to us do not include custodial and transaction costs paid to custodians, broker-dealers, or any other third parties (See *Brokerage Practices* for more information about trading with broker-dealers). Fees are charged to each investor's capital account. In addition to the fees described above, investors will bear indirectly other fees and expenses incurred by the Client Funds including, but not limited to, the following: administration fees, legal fees; accounting fees; expenses associated with preparation and filing forms required by regulators such as Form PF and Form PQR; organizational and registration expenses; management fees charged by the Investment Managers and the Investment Funds; certain offering costs; costs related to electronic trading of futures and forward contracts; and expenses of meetings of the investors, if any are held; background investigation fees for investigations performed on non-affiliated Investment Managers, and may bear costs of insurance, including errors and omissions insurance (subject to disclosure in the applicable Client Fund disclosure document). Investors should review all fees charged by us and the expenses charged to the Client Funds to fully understand the total amount of fees and expenses to be paid by the fund. With respect to Millburn MCo Partners L.P., Millburn Hedge Fund L.P. and Millburn Equity Partners L.L.C., we also receive fees in exchange for providing administrative services to those Client Funds.

Investors in Client Funds may redeem their interests in accordance with the confidential private placement memorandum and other governing documents. In general, the investors' ability to withdraw assets is subject to minimum holding periods and formal notice requirements.

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

Performance-based fees are fees based on a share of capital appreciation of the assets of a client. An adviser charging performance fees to some accounts faces a variety of conflicts because the adviser can potentially receive greater fees from its accounts having a performance-based compensation structure than from those accounts it charges a fee unrelated to performance (*e.g.*, an asset-based fee). As a result, the adviser may have an incentive to direct the best investment ideas to, or to allocate or sequence trades in favor of, the account that pays a performance fee.

We will enter into performance-based fee arrangements and the fact that we are compensated based on the trading profits may create an incentive for us to make investments on behalf of Client Funds that are riskier or more speculative than would be the case in the absence of such compensation. Performance-based fees received by us are based primarily on net realized and unrealized gains and losses. As a result, a performance-based fee earned could be based on unrealized gains that clients may never realize. In addition, some Client Funds are not charged a performance-based fee. Although we have an incentive to favor Client Funds for which we receive a performance-based fee, in no instance will we favor Client Funds paying performance-based fees over Client Funds not paying performance-based fees. As a fiduciary, we recognize our duties to act in good faith and with fairness in all of our dealings with all Client Funds, and it is our policy to allocate securities trades and opportunities across all Client Funds in a fair and equitable manner.

Item 7 Types of Clients

See *Advisory Business* for information on the types of clients. The Client Funds have a minimum investment amount and investor suitability criteria which are set forth in their respective offering documents and subscription application materials. Investors will be required to make certain representations when investing in a Client Fund, including but not limited to that (i) they are acquiring interests for their own accounts, (ii) they received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment, and (iii) they have the ability to bear the economic risk of an investment in the fund.

In addition, we may enter into separate agreements, commonly referred to as “side letters,” with certain investors in a Client Fund, to waive certain terms, or allow such investors to invest on different terms than those specifically described in the governing documents of the Client Fund. Under certain circumstances, these agreements could create preferences or priorities for such investors with respect to other investors.

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

Investment Manager selection is performed by an investment committee comprised of the following personnel: Harvey Beker, George E. Crapple, Barry Goodman, Gregg Buckbinder, John Reilly and Caroline Stanislawski. When evaluating a prospective Investment Fund or Investment Manager the Company performs a host of quantitative and qualitative analyses. Quantitative criteria include risk-adjusted performance, Sharpe ratios, drawdown and recovery statistics, response to disrupted markets, risk control, assets under management and length of performance record. Qualitative criteria are more subjective and focus on our evaluation of a prospective manager's experience, intelligence, market knowledge, integrity, reputation, coherence of strategy and operational infrastructure. Although quantitative factors are significant in our selection process, they function primarily as a "filter" to screen prospective managers from the universe of potential managers in order to identify a group of eligible candidates which merit further evaluation. Further evaluation of prospective managers includes additional quantitative analysis, but focuses primarily on qualitative and/or in-person "due diligence" and review, generally including on-site visits to a manager's offices, interviews with the manager's senior management, an assessment of service providers (auditors, administrators, legal counsel, etc.) selected by a manager, and third-party background checks on a manager's senior management.

Our main quantitative source of information for Investment Funds and Investment Managers is historical return data. We may also use in-house research, industry publications or direct contact with other Investment Managers. Additional sources of information which may be used include recommendations from other investment professionals, personal interviews with Investment Managers, information received at industry conferences, articles, performance measurement services, other publicly available information and reviews of offering documents and limited partnership agreements.

The Investment Funds implement a wide range of strategies in diverse domestic and international markets. These strategies include equity hedge investing (U.S., non-U.S. and market sector), global macro, event driven, merger arbitrage, investing in distressed securities and reorganizations, relative value, convertible bond arbitrage, fixed-income arbitrage, mortgage arbitrage, various hedged or long/short strategies, foreign currencies and financial instruments and commodities trading. The Company believes that such an investment program has the potential to achieve investment performance without the levels of volatility and risk that such assets, or the Investment Funds and Investment Managers, may individually experience. Each prospective Investment Fund investment is evaluated both on a stand-alone basis and in the context of the overall anticipated client portfolio. The Investment Managers are identified and monitored on an ongoing basis by the Company.

The description provided above is a brief overview of the investment strategy and is not intended to be complete. All investing involves a risk of loss and the investment strategy we offer could lose money over short or even long periods. Acquiring interests in Client Funds involves a number of risks. An investment in a Client Fund is designed for sophisticated investors who fully understand and are capable of bearing the risk of an investment in the Client Fund. No guarantee

or representation is made that the Client Fund will achieve its investment objective or that investors will receive a return of their capital. The description contained below is a brief overview of different investment risks related to Millburn's investment strategy:

Funds-of-funds generate multiple levels of fees and expenses. Typically, an investor in a Client Fund may bear asset-based fees, and may also bear performance-based fees or allocations. By investing in Investment Funds, the investor may bear additional asset-based fees and performance-based fees and allocations. Thus, investors in the Client Funds may be subject to higher operating expenses than if he or she invested in an Investment Fund directly. In addition, certain of the Investment Funds may be subject to a performance-based fee or allocation, irrespective of the performance of other Investment Funds. Accordingly, an adviser to an Investment Fund with positive performance may receive performance-based compensation from the Investment Fund even if the Client Fund's overall performance is negative. Generally, fees payable to advisers of Investment Funds will range from 1% to 3% (annualized) of the average NAV of each fund's investment. In addition, certain advisers charge a performance-based fee generally ranging from 15% to 25% of an Investment Fund's net profits, although it is possible that such ranges may be higher for certain advisers. The performance-based compensation received by an adviser to an Investment Fund may also create an incentive for that adviser to make investments that are riskier or more speculative than those it might have made in the absence of the performance-based fee or allocation. Such compensation may be based on calculations of realized and unrealized gains made by the adviser. Those unrealized gains may ultimately never be realized and the compensation may be calculated without independent oversight other than an annual audit by an independent accounting firm.

Each Investment Fund invests independently. Each Investment Fund will generally invest wholly independently of each other Investment Fund and may at times hold economically offsetting positions. To the extent that Investment Managers hold such positions, the Client Fund, considered as a whole, may not achieve any gain or loss despite incurring fees and expenses in connection with such positions.

Investment Funds are illiquid. A Client Fund may make additional investments in or effect withdrawals from an Investment Fund only at certain times pursuant to limitations set forth in the governing documents of the Investment Fund. The withdrawal provisions regarding the Investment Funds vary from fund to fund. Therefore, the Client Fund may not be able to withdraw its investment in an Investment Fund promptly after it has made a decision to do so. Some Investment Funds may impose early withdrawal fees. This may limit the Client Fund's ability to pay amounts investors seek to withdraw.

Investment Funds may not allow withdrawals and may distribute securities instead of cash. Investment Funds generally are permitted to pay withdrawing investors in kind. Thus, upon the Client Fund's withdrawal of an interest in an Investment Fund, it may receive securities that are illiquid or difficult to value. Limitations on the Client Fund's ability to withdraw its assets from Investment Funds may, as a result, limit each Client Fund's ability to fund withdrawals by its investors. For example, many Investment Funds may impose lock-up periods prior to allowing withdrawals. After expiration of the lock-up period, withdrawals may be permitted only on a limited basis, such as annually. Because the primary source of funds with which a Client Fund

may pay withdrawals is the withdrawal of corresponding amounts from Investment Funds, the application of these lock-ups and other withdrawal limitations, such as gates or suspension provisions, will significantly limit the Client Fund's ability to pay investors seeking to withdraw all or part of their investments.

Investment Funds may be difficult to value. The valuation of the Client Fund's investments in Investment Funds is ordinarily determined based upon valuations calculated by us based on information provided by the Investment Funds and their auditors. Although we review the valuation procedures used by the Investment Funds, we may not be able to confirm or review the accuracy of such valuations. Furthermore, revisions to an Investment Fund's gain and loss calculations will be an ongoing process, and no appreciation or depreciation figure can be considered final until the audit of the Investment Fund has been completed.

Indemnification of Investment Funds. The Investment Fund managers may have broad indemnification rights and limitations on liability. The Client Fund may also agree to indemnify certain of the Investment Funds and their managers from liability arising out of, among other things, certain acts or omissions relating to the offer or sale of the interests in the Investment Funds.

The confidential private placement memorandum provides a summary of additional risks investors face when investing in the Client Funds. Investors in a Client Fund should review the confidential private placement memorandum to fully understand those additional risks.

Exchange Traded Fund General Risks

Client Funds or Separately Managed Accounts that may invest in Exchange Trading Funds ("ETFs") will bear certain inherent risks generally associated with investments in a portfolio of underlying securities. In addition, if the securities or instruments in which an ETF invests decline in value, the ETF would also go down in value and so would the Client Fund invested in that ETF, ETFs in which a Client Fund may invest have their own fees and expenses as set forth in the ETF prospectuses. Although ETFs themselves are generally classified as equities, the underlying holdings of ETFs can include a variety of asset classes, including but not limited to equities, bonds or commodities. A full disclosure of the specific risks of each ETF can be found in the prospectus for that ETF.

ETFs may have exposure to derivative instruments, such as futures contracts, forward contracts, options, and swaps. There is a risk that a derivative may not perform as expected. The main risk with derivatives is that some types of derivatives can amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative; or that the counterparty may fail to honor its contract terms, causing a loss for the ETF. Use of these instruments may also involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk, and the risk that an ETF could not close out a position when it would be most advantageous to do so.

Item 9 Disciplinary Information

Millburn has not been involved in any legal or disciplinary events since its inception that would be material to an investor's evaluation of the company or its personnel. In addition, Millburn's employees have not been involved in any legal or disciplinary events in the past 10 years (and, to the best of our knowledge and belief, in years preceding that 10-year period) that would be material to a client's evaluation of the Company or its personnel.

Item 10 Other Financial Industry Activities and Affiliations

In addition to being registered as an investment adviser with the U.S. Securities and Exchange Commission, Millburn also has been registered with the U.S. Commodity Futures Trading Commission as a “commodity pool operator” since July of 1982 and as a “commodity trading advisor” since September of 1984, and is a member of the National Futures Association. Millburn has also been an approved swaps firm with the National Futures Association since December of 2012.

As discussed under *Advisory Business*, Millburn sponsors pooled investment partnerships and other entities which it serves as the general partner, managing member, managing owner or investment manager. Investments in any Client Funds sponsored by the Company are conducted on a private placement basis and prospective investors are solicited by means of the current prospectus or confidential private placement memorandum of the relevant Client Fund, among other practices. Client Funds may from time to time invest in other funds sponsored by us. In such cases, where a Client Fund (a “top-tier fund”) invests in another Client Fund or a commodity fund we sponsor (a “lower-tier fund”), we either (i) do not charge management and performance fees at the top-tier fund level or waive or rebate those fees at the top-tier fund level; or (ii) do not charge management and performance fees at the lower-tier fund level or waive or rebate those fees at the lower-tier fund level. The purpose of the foregoing is so that there is no layering of fees. For this purpose, Client Fund expenses, administrative services expenses and overhead costs borne by top-tier funds and lower-tier funds are not considered fees. In addition, the commodity funds we sponsor have different fee structures. Therefore, we do have an incentive to favor one or more commodity funds that charge higher fees.

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

We, along with our employees, invest in the Client Funds that we manage. Therefore, Millburn and its employees have a financial interest in the Client Funds. Investments made by us and employees are generally made on the same terms as other investors in Client Funds. However, fees and investment minimums may be waived or reduced for Millburn and its employees. We do not believe this arrangement presents any material conflicts of interest since our interests are aligned with the interests of Client Fund investors. In addition, when possible and not adverse to the particular Client Fund or its investors, we try to accommodate investments in and withdrawals from a Client Fund that may be received after the deadline designated in that Client Fund's governing documents. This policy is applied equally to Millburn, its employees and any other investors in a Client Fund.

Millburn and its employees may also trade in the same securities traded by Investment Managers, Investment Funds and Client Funds. To mitigate material conflicts of interest associated with personal trading, we have imposed various restrictions on personal trading and have policies and procedures designed to prevent employees who have knowledge of any transaction or proposed transaction from trading the same securities before the Investment Manager, Client Fund or Investment Fund completes its transaction. These restrictions are outlined in our Code of Ethics (the "Code") which has been adopted in accordance with the provisions of Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code recognizes, among other things, that clients' interests are paramount and all employees must place the interests of Client Funds before their own. Personal securities transactions must be conducted in such a manner as to avoid any material conflicts of interest or any abuse of an employee's position of trust and responsibility. The Code also requires, with respect to relevant personnel, periodic reporting of personal securities transactions and holdings and the pre-clearance of investments in initial public offerings of securities, in private placements of securities and investments in ETFs. A copy of our Code is available upon request. You may request a copy of the Code by contacting us at 203-625-7554 or by writing to Millburn Ridgefield Corporation at 411 West Putnam Avenue, Greenwich, CT 06830, Attention: Client Services Administrator.

Item 12 Brokerage Practices

When investing in Investment Funds, we ordinarily contract directly with Investment Managers without the involvement of any financial intermediary such as a broker-dealer, and commissions are not ordinarily payable in connection with such investments.

To the limited extent we engage in transactions involving securities on behalf of Client Funds, e.g. purchasing or selling ETFs, we have the authority to determine the broker-dealers to be used in connection with such transactions and to negotiate the amount of commission or other compensation to be paid in connection with such transactions. To the extent feasible and practicable, we negotiate commission schedules with broker-dealers. In addition, when selecting brokers, we maintain a policy to seek best execution on transactions effected on behalf of Client Funds. In placing portfolio transactions, we seek to obtain the best execution for the clients, taking into account factors we deem relevant, including but not limited to: price, the ability of the brokers to effect the transactions, reliability and financial responsibility and ease of trading with that broker. We may also in the future consider any research or investment management related services that may be provided by such brokers upon our request. Accordingly, if we determine in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the services provided by such broker, we may cause a client to pay commissions to such broker in an amount greater than the amount another broker might charge. Currently, we do not have any formal arrangements in place with brokers in which we cause a client to pay a higher commission in return for such services. For our ETF trading, we currently utilize the services of Vanguard, primarily due to favorable commission rates, ease of trading, satisfactory ability to effect the transactions and the other factors cited above.

We may accept research from broker-dealers, but do not enter into any formal soft dollar arrangements whereby we receive soft dollar credits to purchase research or other services or where we otherwise request research based on the level of trading conducted with a broker-dealer. To the best of our knowledge, the research made available by broker-dealers we trade with is generally made available to most or all of their customers, and we do not request any particular research or publications. To the extent we use the research provided, we receive a benefit because we do not have to produce or pay for the research. In addition, we may have an incentive to select broker-dealers based on our interest in receiving the research or other products and services, even though no soft dollar arrangements are in place, rather than on the interests of the Client Funds in receiving the most favorable execution. However, as noted above, in selecting broker-dealers, our policy is to seek best execution on transactions effected on behalf of Client Funds, taking into account a number of factors. The research received may be used for the benefit of all Client Funds.

We will periodically evaluate the performance of the broker-dealers used for executing trades. An initial evaluation of brokers is conducted prior to a broker being selected to execute trades. A form evidencing this evaluation is then completed and each broker that has been evaluated and deemed acceptable is approved for the execution of client securities transactions. On an annual basis, we prepare a brokerage report listing all broker-dealers used to effect Client Fund transactions, the prices at which such transactions were effected and any items, including

research, that were received from each broker. The list of broker-dealers is analyzed in order to ascertain that we are fulfilling our fiduciary duty of seeking best execution. We also review the list to identify and address issues and potential conflicts that may exist within the framework of our business that can affect our trading process.

We generally do not aggregate orders across Client Funds when placing security orders with broker-dealers since it is very rare for more than one Client Fund to participate in an investment opportunity at the same time. However, in the event Client Funds participate in the same investment opportunity, we will place a trade at the firm level and allocate the investment pro-rata, based on assets, across all Client Funds at the same price, or on another equitable basis. Allocation decisions are subject to any regulatory restrictions or other investment restrictions imposed by the Client Funds and may be subject to rounding due to size of an account. Our policy is to allocate orders in a manner that treats each Client Fund fairly and in no instance will we give preference to Client Funds based upon factors such as size of the account, amount of fees paid to us, or performance of the account.

As noted earlier, the description above applies solely to the allocation of opportunities in the trading of securities. We maintain a separate detailed policy governing the allocation of trades and bunched orders in our managed futures trading, which is designed to comply with CFTC rules and regulations and which we monitor regularly in an effort to make sure it is fair to all participating accounts, including Client Funds, over shorter and longer periods of time.

We may also determine that it would be in the best interests of certain Client Funds to transfer a security from one Client Fund to another (each such transfer, a "Cross Trade"). We do not intend to complete Cross Trades on a regular basis. If we decide to engage in a Cross Trade, we will take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those Client Funds and that no Client Fund is disfavored by the Cross Trade. We will not receive any fees or compensation in connection with the completion of the transaction. No Cross Trades will be placed for any Client Fund subject to ERISA. No Cross Trade that may be viewed as a principal transaction will be effected without obtaining the consent required under the Investment Advisers Act.

Item 13 Review of Accounts

We review any direct trading that occurs in Client Funds daily. Our investment personnel continually supervise the Investment Funds and the Investment Managers and, to the extent we are aware of their positions, assess the appropriateness of their investments in connection with each Client Fund's investment objectives and the general economic environment. In addition, investment personnel perform ongoing monitoring of Investment Funds held in accounts by reviewing such factors as performance return, performance volatility, adherence to investment guidelines, and portfolio management changes. All Client Funds are reviewed no less than monthly by one or more of the Co-Chief Executive Officers, Executive Vice Presidents, Senior Vice President-Chief Operating Officer, members of the Investment Committee, Fund of Funds Portfolio Manager and Vice President-Principal Accounting Officer.

Investors in Client Funds receive annual audited financial statements prepared by an independent accounting firm that is subject to regular inspection by the Public Company Accounting Oversight Board. The financial statements are prepared in accordance with United States generally accepted accounting principles. Reports are also issued no less than quarterly which include a statement of the net asset value of the investor's interest in the Client Fund. In addition, we may agree to provide certain investors more frequent or more detailed reports of the Client Fund's portfolio holdings or performance, which may include analysis of such holdings or performance. This information is available to any investor in a Client Fund upon request, subject to the conditions described below. The Company furnishes clients with the annual tax information relating to the Client Fund necessary for the preparation of their federal income tax returns. However, in the case of Client Funds that invest in Investment Funds, such information is unlikely to be furnished in time for an April 15 tax filing. Therefore, investors may be required to obtain an extension of their tax return filing dates.

On occasion, we are asked to provide transparency regarding portfolio positions held by Client Funds. Generally we do not provide this information unless it is specifically requested by an investor, prospective investor or other party such as a consultant or due diligence firm. In such cases, information will only be provided if we are satisfied that the recipient understands and agrees that (1) the information is requested for the recipient's own use and is to be used only for the purpose for which it has been requested, (2) the information is not to be redistributed except with our prior consent, and (3) the information provided may change and is not to be construed as an endorsement or recommendation of any particular investment.

Item 14 Client Referrals and Other Compensation

From time to time, we may compensate unaffiliated persons or entities for acting as selling agents for interests in Client Funds. The Company has entered into contractual agreements with individuals or organizations (“agents”) who solicit investors for the Client Funds. While the specific terms of each arrangement may differ, generally an agent’s compensation is based upon the value of the assets under management of the referred investor(s) and the amount of fees collected. We may increase the management fee with respect to any investor referred to us by an agent, subject to disclosure to and the consent of that investor, in order to compensate agents.

Item 15 Custody

All Client Fund assets are held in custody by unaffiliated broker-dealers or banks or other custodians. However, a registered investment adviser who, directly or through an affiliate, acts as the general partner or managing member to a limited partnership or other comparable pooled investment vehicle is considered to have custody over client assets. Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, imposes a number of requirements on an SEC-registered investment adviser that is deemed to have custody of its clients' funds and securities.

To comply with Rule 206(4)-2 and to provide meaningful protection to investors, each Client Fund is subject to an annual financial statement audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are prepared in accordance with United States generally accepted accounting principles, and are distributed to each investor within 120 days of the Client Fund's fiscal year end, or 180 days in cases of Client Funds considered funds of funds. For purposes of this item, a fund of funds is a pooled investment vehicle that invests 10 percent or more of its total assets in other pooled investment vehicles that are generally not, and are not advised by, a related person of the pool, its general partner, or its adviser.

Item 16 Investment Discretion

There are no limitations on our authority to determine the securities to be bought or sold or the amounts thereof. We have complete investment discretion over all Client Funds. We are responsible for managing the business and investments of the Client Funds and for certain administrative matters as set forth in the Client Funds' offering documents. In the future, we may accept clients with respect to which we do not have this type of complete discretion. Any such limitations will be expressed in the agreement or disclosure document governing the relationship with the client.

Item 17 Voting Client Securities

The Investment Advisers Act of 1940, as amended, requires investment advisers that have proxy voting authority to: (i) adopt policies and procedures for voting proxies in the best interest of the client; (ii) describe the procedures to clients; and (iii) inform clients how they may obtain information about how the adviser has actually voted their proxies.

When investing in other Investment Funds, we rarely vote proxies of traditional operating companies. Rather, we are requested to vote on behalf of Client Funds in their capacities as investors in other Investment Funds. In voting proxies, the Company is guided by general fiduciary principles. Our goal is to act prudently, solely in the best interest of the Client Funds and their investors. We attempt to consider all factors of our vote that could affect the value of the underlying Investment Fund. We vote proxies in the manner that we believe is consistent with efforts to achieve a Client Fund's stated objectives, including maximizing portfolio values. With respect to certain Investment Funds that are structured as separately managed accounts, either the Investment Manager votes the proxies in accordance with its policies or we vote those proxies as instructed by the Investment Manager in accordance with the Investment Manager's policies.

Generally, we divide proxies into routine matters (*i.e.*, those covering primarily administrative matters on which a vote is requested) and non-recurring or extraordinary matters such as a change in business terms. It is our general policy, absent a particular reason to the contrary, to vote with an Investment Fund's management's recommendations on routine matters. For non-recurring extraordinary matters, we vote on a case-by-case basis. If it is determined that a conflict of interest is material when voting a proxy, our Chief Compliance Officer will, in accordance with the procedures described in our proxy voting policies and procedures, seek to resolve the conflict before voting. We maintain a record of all proxy votes cast on behalf of Client Funds. Investors may contact us for a copy of our proxy voting policy or information with respect to one or more specific client proxy votes, at no cost. To request a copy please contact us at 203-625-7554 or by writing to Millburn Ridgefield Corporation at 411 West Putnam Avenue, Greenwich, CT 06830, Attention: Client Services Administrator.

Item 18 Financial Information

We have never filed for bankruptcy and are not aware of any financial condition that is expected to affect our ability to manage client accounts.