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This brochure provides information about the qualification and business practices of Madison Street Partners, LLC (“**Madison**”). If you have any questions about the contents of this brochure, please contact us at 303-815-1660, or by email at fred.duboc@madisonstreetpartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. Madison is an investment adviser registered with the United States Securities and Exchange Commission (the “**SEC**”). Registration with the SEC does not imply a certain level of skill or training.

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

March 27, 2015

Item 2: Material Changes

This Brochure is part of the annual updating amendment to Form ADV and reflects the following material change since Madison's last Brochure dated March 28, 2014:

- Madison acts as a sub-adviser to Balter Long/Short Equity Fund, a mutual fund registered under the Investment Company Act of 1940, as amended.

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Item 4: Advisory Business

Madison was formed in January 2004. The principal members and managers of Madison are Drew M. Hayworth and Steven C. Owsley.

Madison provides discretionary investment management services regarding securities to U.S. and non-U.S. institutional clients, including private investment funds and a registered investment company.

The following private investment funds are managed by Madison: Madison Street Fund, L.P. and Madison Street QP Fund, L.P. (each, a “**Partnership**”), each a Delaware limited partnership; Madison Street Fund Ltd. (the “**Offshore Feeder**”), a Cayman Islands exempted company; and Madison Street Master Portfolio (the “**Master Fund**”), a segregated portfolio of Madison Street Master Fund, SPC, a Cayman Islands segregated portfolio company. Madison serves as the general partner of each Partnership. The Partnerships and the Offshore Feeder are collectively referred to as the “**Feeder Funds**” and the Feeder Funds and the Master Fund are collectively referred to as the “**Private Funds**.” The Feeder Funds conduct all of their investment and trading activities through, and invest substantially all of their assets in, the Master Fund.

In addition, Madison has entered into a sub-advisory agreement (the “**Sub-Advisory Agreement**”) with Balter Liquid Alternatives, LLC (the “**Registered Fund Adviser**”) pursuant to which it provides discretionary investment management services to Balter Long/Short Equity Fund (the “**Registered Fund**”), a mutual fund registered under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), with respect to the portion of the Registered Fund’s assets allocated to it by the Registered Fund Adviser. The Registered Fund Adviser retains ultimate responsibility, subject to the oversight of the Registered Fund’s board of directors, for overseeing Madison. The Private Funds and the Registered Fund are collectively referred to as the “**Funds**”. Madison also provides discretionary investment management services to a separately managed account (the “**Separate Account**,” and together with the Funds, the “**Clients**”).

Madison’s investment advisory services are typically tailored to its Clients by adhering to the Clients’ applicable investment objectives and restrictions. Clients may impose restrictions on investing in certain securities or types of securities. Madison does not, however, tailor its services to the individual needs of investors in the Feeder Funds or the Registered Fund. Madison, on behalf of its Clients, seeks to employ a long/short portfolio strategy that attempts to uncover mispriced securities primarily within, but not limited to, the small and mid-capitalization segment of the equity market.

As of January 1, 2015, Madison managed, on behalf of its Clients, approximately \$120,436,000 on a discretionary basis. Madison does not manage any assets on a non-discretionary basis.

Item 5: Fees and Compensation

Private Funds

Fees charged by Madison to investors in the Feeder Funds are generally not negotiable. However, fees may be waived or reduced by Madison in its capacity as general partner or investment manager, as the case may be, in its sole and absolute discretion.

Madison receives an annual management fee of 1.5% of each Feeder Fund's net asset value. The management fee is payable in advance on the first business day of each calendar month and is based on the net assets under management as of the first business day of such month. Investors redeeming intra-month will be charged management fees only for the portion of the month that they were invested in a Feeder Fund and refunded the balance.

In addition, Madison may earn performance based compensation (annually in the case of the Partnerships and monthly in the case of the Offshore Feeder) equal to 20% of the increase in net asset value of each investor's interest in a Feeder Fund above a "high water mark" (i.e. the previous highest net asset value at which performance-based compensation was paid). The "high water mark" limits the ability of Madison to earn performance based compensation with respect to a Feeder Fund investor's investment until losses allocated to such investor are recouped. Madison's performance-based compensation is calculated taking into account both realized and unrealized gains. Performance-based compensation is charged in arrears at year-end or month-end, as applicable, and upon an intra-year or intra-month, as applicable, redemption by an investor in a Feeder Fund.

Fees for each Feeder Fund are typically deducted from such Feeder Fund's account(s) and not billed separately.

Registered Fund

Madison receives a fixed rate management fee equal to 1.0% of the net asset value of the sub-advised assets of the Registered Fund. Fees for the Registered Fund are payable quarterly in arrears and are billed separately. Such fees are payable directly by the Registered Fund Adviser out of the investment advisory fees it receives from the Registered Fund.

Separate Account

With respect to its provision of investment advice to the Separate Account, Madison is paid a negotiated fee, in accordance with Madison's standard advisory contract for Separate Accounts. The management fee for the Separate Account is 1.5% of the Separate Account's net asset value. In addition, Madison may earn performance based compensation equal to 20% of the increase in net asset value of the Separate Account, calculated by taking into account both realized and unrealized gains and subject to a high water mark. Fees for the Separate Account are payable monthly in arrears and are directly billed. Fees charged with respect to any separate account clients in the future may be similar or different to those charged to the Separate Account or the Funds.

Account Termination and Refundable Fees

The Offshore Feeder and the Master Fund may terminate Madison's advisory services at any time without penalty upon ninety days' prior written notice. The Registered Fund may terminate Madison's advisory services to the Registered Fund at any time without penalty upon sixty days' prior written notice. The Separate Account may terminate Madison's advisory services at any time without penalty upon thirty days' prior written notice. Upon termination of any advisory agreement, any prepaid, unearned fees will be promptly refunded, subject to

any transaction expenses associated with the liquidation of an account. Clients may inquire about any refundable fees by contacting Madison at (303) 815-1660.

Other Expenses and Fees

In addition to the management fees and performance compensation discussed above, Clients are generally responsible for paying certain other expenses, including, but not limited to, investment expenses (e.g., brokerage commissions, interest expenses, and consultant expenses), legal expenses, marketing expenses, accounting expenses, and auditing expenses. The Registered Fund is subject to a cap on expenses as disclosed in its prospectus. Please see Item 12 below for additional information regarding brokerage fees.

Item 6: Performance Fees and Side by Side Management

As stated in *Item 5: Fees and Compensation* above, Madison may receive from Clients performance based compensation equal to 20% of the increase in net asset value of the Client account, subject to a “high water mark.” Performance-based compensation will be in conformity with Rule 205-3 under the Investment Advisers Act of 1940, as amended.

Clients should be aware that Madison’s receipt of performance based compensation may cause Madison and/or its personnel to have an incentive to choose investments that are riskier or more speculative than what otherwise may be chosen. To mitigate this risk, Madison seeks to regularly monitor the risk of individual investments and the portfolio of each Client as a whole.

Madison does not receive performance based compensation from the Registered Fund and may in the future manage other vehicles or accounts that are not charged performance based compensation. In situations where Madison or its supervised persons manage accounts that pay performance based compensation alongside accounts that do not pay performance based compensation, a potential conflict of interest arises, in that Madison and its supervised persons have an incentive to favor accounts that pay performance based compensation. To mitigate this risk, Madison has adopted a Code of Ethics emphasizing Madison’s fiduciary duty to act in the best interests of all Clients at all times, as well as policies and procedure designed and implemented to monitor that all Clients are treated equitably in the allocation of investment opportunities and trades. Madison believes that these policies and procedures, as well as existing investment mechanisms, are reasonably designed to address such conflicts of interest.

There may exist certain inherent and potential conflicts of interest between Madison and/or its affiliates and Madison’s Clients, including, but not limited to, time commitment by Madison or its employees and management of other Clients. To mitigate the risks of such conflicts, Madison implements policies and procedures that it believes are reasonably designed to emphasize its fiduciary duties to all its Clients, and that seek to monitor the allocation of time, opportunities and other resources between Clients.

Item 7: Types of Clients

Funds

Madison provides investment management services to U.S. and non-U.S. private investment funds that are not registered under the Investment Company Act, and to a U.S. investment company registered under the Investment Company Act. Investors in the Feeder Funds may include affiliates or employees of Madison, funds-of-funds, high net worth individuals, institutions, endowments and foundations. Investors in the Feeder Funds must demonstrate that they are “accredited investors,” and, depending on the Feeder Fund in which they invest, may also have to establish their status as “qualified clients” or “qualified purchasers”. The criteria associated with these requirements are set forth in the respective subscription agreements of the Feeder Funds. Investments in the Feeder Funds are subject to an account minimum of \$1,000,000, which may be waived in certain circumstances at Madison’s sole discretion. There is no investment minimum with respect to the Registered Fund.

Separate Accounts

Separate accounts typically require a minimum investment of \$5 million, which may be waived in certain circumstances at Madison's sole discretion. Separate account Clients may include institutional clients and high net worth qualified individual investors and are accepted on a case-by-case basis.

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

Investment Strategy

Subject to the investment guidelines and limitations of (i) the private placement memorandum of each Feeder Fund, (ii) the prospectus of the Registered Fund or (iii) the investment management agreement with the Separate Account, Madison generally seeks to maximize total return by employing a disciplined value oriented long/short portfolio strategy that attempts to uncover mispriced securities primarily within, but not limited to, the small and mid-capitalization segments of the equity market.

Methods of Analysis

Madison typically employs a bottom up method whereby security positions are based upon extensive analysis of both the fundamental and technical data surrounding a particular stock. A long position would be entered if Madison believes the stock is undervalued based upon fundamental ratios such as price to book, price to sales, price to free cash flow and debt to equity and/or the stock's trading history indicates a positive deviation from the norm, its peer group, or the market. Short positions are analyzed in a similar fashion whereby Madison seeks out stocks with weak fundamentals, technical chart breakdowns, and other catalysts that indicate deteriorating business conditions.

Investment Techniques

To the extent consistent with the investment guidelines and limitations of (i) the private placement memorandum of each Feeder Fund, (ii) the prospectus of the Registered Fund or (iii) the investment management agreement with the Separate Account, Madison may also employ investment techniques including, but not limited to, the purchase or sale of put and call equity and equity index options, taking both long and short positions in foreign equity securities, and incurring borrowing leverage.

Madison reserves the right to modify or use any or all of the investment strategies, methods of analysis or investment techniques described here.

Certain Risk Factors

There can be no assurances that a Client will achieve its investment objective or that the strategies pursued and methods utilized by Madison will be successful under all or any market conditions. Past performance is no guarantee of future performance. Investing in financial instruments involves the risk of loss of principal that Clients should be prepared to bear. Performance is subject to numerous factors that are neither within the control of or predictable by Madison including economic, political, competitive and other conditions.

A brief explanation of the material risks associated with Madison's principal investment strategies and methods of analysis follows. Additional risk factors are set forth in the private placement memorandum of each Feeder Fund and the prospectus of the Registered Fund. Registered Fund investors should also refer to the Form ADV Part 2A of the Registered Fund Adviser.

General Risk of Investing

Madison recommends both long and short investments. Long securities risk a loss equal to the amount invested and short securities have a risk of unlimited loss. Madison seeks to manage risk on several levels but does not attempt to hedge against all possible exposure.

Lack of Diversification

The portfolio recommended by Madison is not generally diversified among a wide range of securities, industries or asset classes. As such, the portfolio may be exposed to wider fluctuations in portfolio value than otherwise would be the case if the portfolio were required to maintain a high degree of diversification among its investments. A Client may have no restrictions on either the amount of assets that can be invested in a certain industry or the percentage of assets invested in a single security. Therefore, the Client may be subject to greater risk than a similarly diversified portfolio.

Short Sales

Selling securities short risk losing an amount greater than the proceeds received. Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed. A Client may be subject to losses if a security lender demands return of the borrowed securities and an alternative lending source cannot be found.

Leverage

Clients may leverage their investment positions by borrowing funds from securities broker-dealers, banks or others. The level of interest rates generally, and the rates at which such funds may be borrowed in particular could affect the results of investments using leverage. While leverage presents opportunities for increasing total return, it has the effect of potentially increasing losses as well.

Non-U.S. Investments

Non-U.S. investments include investments denominated in non-U.S. currencies or traded outside the United States. Risks specific to these investments include unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation, confiscatory taxation, and economic or political instability in foreign nations.

Dependence on Key Employees

Madison relies heavily on the services of key employees. The level of advisory services provided by Madison would likely be impacted if the services of key employees were not available.

Small-Cap Companies

Clients may invest in securities of smaller capitalization companies. These securities are often lesser known and can be rather illiquid. As such, smaller cap securities can involve greater risks than securities of larger, well-known companies.

Fixed-Income Securities

A Client may invest in fixed-income securities. The value of these securities, and of mutual funds that own these securities, will fall as interest rates rise. In addition, these securities are subject to the credit risk and default risk that the issuer of the fixed-income security will be unable to make principal and interest payments when due.

Non Investment-Grade Corporate Bonds

A Client may invest in non investment-grade bonds (also known as “high yield” or “junk” bonds). These bonds are rated below investment-grade by major ratings agencies (e.g., BB or lower by Standard & Poor’s or Ba or lower by Moody’s) or are unrated but of similar quality. These bonds present a greater risk of default than higher quality fixed-income securities, but also offer the possibility of higher yield.

Options

Madison may use options to enhance the returns of its investment strategies. Options positions may include both long positions, where the Client is the holder of put or call options, as well as short positions, where the Client is the seller (writer) of an option. Although option techniques can increase investment return, they can also involve a relatively higher level of risk. The expiration of unexercised long options effectively results in loss of the entire cost, or premium paid for the option. Conversely, the writing of an uncovered put or call option can involve, similar to short selling, a theoretically unlimited risk of an increase in the Client’s cost of selling or purchasing the underlying securities in the event of exercise of the option. If Madison causes a Client to invest in options at inopportune times or incorrectly judges market conditions, the investments may lower the return of the Client or result in a loss. The Client also could experience losses if the options are poorly correlated with its other investments, or if Madison is unable to liquidate the position because of an illiquid secondary market. The market for many options is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid, and unpredictable changes in the prices for options.

Exchange Traded Funds

Exchange traded funds (“**ETFs**”) represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks or bonds, which are designed to generally correspond to the price and yield performance of their underlying indexes, either broad stock market, stock industry sector, international stock, or U.S. bond. ETF shareholders are subject to risks similar to those of holders of other diversified portfolios. A primary consideration is that the general level of stock or bond prices may decline, thus affecting the value of an equity or fixed income exchange traded fund, respectively. This is because an equity (or bond) ETF represents an interest in a portfolio of stocks (or bonds). When interest rates rise, bond prices will generally decline, adversely affecting the value of fixed income ETFs. Moreover, the overall depth and liquidity of the secondary market may also fluctuate. An exchange traded sector fund may also be adversely affected by the performance of that specific sector or group of industries on which it is based. International investments may involve risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, or economic or political instability in other nations. Although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their respective underlying indexes, ETFs may not be able to exactly replicate the performance of the indexes because of their expenses and other factors.

Newly Issued Securities

A Client may invest in newly issued securities, which involves greater risk than securities trading in general. The prices of newly issued securities may not increase as expected and, in fact, may decline more rapidly than

other securities. While many people assume that securities will continue to trade higher after an initial public offering until they are sold, there is no guarantee that this will occur.

Item 9: Disciplinary Action

Madison does not have any legal or disciplinary events to report.

Item 10: Other Financial Activities and Affiliations

Madison serves as general partner to the Partnerships. Neither Madison nor its employees is under an obligation to devote their full time to the business of any one Client.

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

Code of Ethics

Madison has adopted a Code of Ethics which it believes is reasonably designed to protect against conflicts between the personal securities transactions (if any) of Madison's principals, officers and employees ("**Employees**") (and members of their families) and transactions effected on behalf of Clients. The Code of Ethics is based on the principle that Madison and its Employees owe a fiduciary duty to Clients. Thus, Employees must (i) place the interests of Clients first, (ii) avoid taking inappropriate advantage of their positions within the firm, and (iii) conduct their personal securities transactions (if any) in full compliance with the Code of Ethics. The Code of Ethics, among other things, also imposes restrictions on Employees from buying and selling securities that have been or are in the process of being purchased or sold for Clients.

With certain exceptions (e.g., open and closed-end mutual funds, ETFs, fixed income debt instruments, and money market instruments), Employees may buy or sell securities or derivatives on such securities only after such personal trading transactions have been pre-cleared by Madison's Chief Compliance Officer. Personal investing by Employees, if any, in securities in which Madison's Clients are investing or have investments are subject to a blackout period.

Other policies adopted by Madison with which all Employees must comply include, but are not limited to, annual certification of compliance with the Code of Ethics and providing Madison with annual holding reports and quarterly transaction reports or directing brokers to supply Madison with duplicate confirmations and periodic statements of personal securities transactions.

Madison and its related persons do not engage in principal transactions with Client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, buys from or sells any security to any advisory client.

Non-Public Information

From time to time, Madison and Employees may come into possession of material, non-public or other confidential information about companies which, if disclosed, might affect an investor's decision to buy, sell, or hold a security. Employees are prohibited from improperly disclosing or using this information for their personal benefit or for the benefit of any person, regardless of whether the person is a Client of Madison. A copy of Madison's Code of Ethics is available to any Client or prospective client upon request.

Item 12: Brokerage Practices

Brokerage Selection

Madison has discretionary authority to determine the type, amount, price and timing of securities transactions on behalf of each of its Clients, including the selection of and commissions paid to brokers, subject to each Client's investment policies and goals.

Madison, in seeking to obtain the best execution of portfolio transactions, may consider the quality and reliability of brokerage services and other factors such as price, the broker's or dealer's facilities, reliability and financial stability, the ability of the broker or dealer to effect securities transactions (particularly with regard to such aspects as complexity of the trade, timing, order size and execution of the orders) and the brokerage and research products and services provided by that broker or dealer to Madison that are expected to enhance Madison's general portfolio manager capabilities, notwithstanding that a given Client may not be the direct or exclusive beneficiary of such services.

Soft Dollars

Commission rates, being a component of price, are one factor considered together with other factors. Madison may cause a Client's account to pay a broker or dealer a commission for effecting a transaction for the Client's account that may be higher than a commission charged by another broker, in exchange for brokerage and/or research services. This is a benefit to Madison because Madison does not need to directly produce or pay for the research or services. While Madison endeavors to act in the best interests of Clients, Madison may have an incentive to select brokers that provide such research or brokerage products and services, instead of selecting brokers that provide the most favorable execution. The products and services obtained through soft dollar credits may or may not benefit the particular Clients whose transaction were the source of such credits. Under Section 28(e) of the Securities Exchange Act of 1934 (the "**Exchange Act**"), Madison may use soft dollars to pay for research or brokerage products and services if it determines in good faith that the amount of commission charged was reasonable in relation to the value of brokerage and/or research services provided by such broker. Such research or brokerage products may include, among other things, eligible brokerage software. To mitigate and address any conflicts of interest that may arise, Madison has adopted policies and procedures to evaluate, on an ongoing basis, the value of a broker's research and brokerage services and the reasonableness of any commissions charged. Madison's Best Execution Committee meets periodically to review the execution performance of its brokers.

Aggregation and Allocation of Orders

From time to time, it may be appropriate for more than one of Madison's Clients to trade in the same securities or commodities at the same time. Madison may aggregate sale and purchase orders of securities held by a Client

with similar orders being made simultaneously for other accounts or entities, if, in Madison's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to a Client based on an evaluation that a Client is benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. Allocations to Client accounts are made on a trade-by-trade basis pursuant to a pre-determined pro-rata allocation methodology based on the amount of assets in each Client's account. Exceptions to the pre-determined allocation methodology may be made based on the following factors, among others: investment objectives and restrictions; risk-management requirements; adherence to any limits as defined in the Client's investment guidelines; capital availability in each Client account for trades of the type under consideration; liquidity/availability of securities or commodities (typically there is sufficient liquidity and depth in the market); and eligibility to participate in the transaction. Transaction costs are borne in proportion to the amount of securities purchased or sold.

If an order for securities is only partially filled on the date of placement, that portion of the order that has been filled will be allocated to all participating accounts in the same manner that the entire order would have been allocated. Exceptions may be made to allocation of partially filled orders for transactions in securities in a situation in which pro rata allocation would result in de minimis positions that would not be meaningful, such as an odd lot.

Although Madison's goal is to be fundamentally fair on an overall basis with respect to all Clients, there can be no assurance that on a trade-by-trade basis that one Client will not be treated differently from another. If Madison did not manage multiple Client accounts each Client individually may be able to receive or sell a greater percentage of all securities purchased or sold. Consequently, when multiple Clients participate in limited opportunity trades, each participating account reduces the opportunity available to other participating accounts.

Directed Brokerage

As noted above, Madison typically retains discretion over brokerage selection. However, certain Clients may sometimes wish to restrict brokerage to a particular broker or dealer. When a Client for whom Madison provides discretionary investment management services request or instructs in writing that Madison direct a portion of the securities transactions for its account to a specified broker-dealer, Madison will treat the direction as a decision by the Client to retain, except to the extent of the direction, the discretion Madison would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions generally for the Client's account. When directed accounts are not included in a block trade, they are executed after the non-directed accounts. Under these circumstances the directed brokerage Clients may receive less favorable trade execution, pay higher prices for the securities, pay higher commission costs and may miss limited opportunity investments that other Clients took advantage of by participating in the block trade. The Client who directs Madison to use a specific broker may receive less efficient clearing and settlement on some transactions at least in part because the directed broker may provide less efficient service. Although Madison will attempt to effect such transactions in a manner consistent with its policy of seeking best execution on each transaction, as noted above it may be unable to do so, in which case Madison will continue to comply with the Client's instructions on a going forward basis.

The Client, therefore, should consider whether under its direction commissions, execution, clearance and settlement capabilities, and fees for custodial or other services provided by the broker-dealer will be comparable to those otherwise obtainable by Madison.

Item 13: Review of Accounts

Madison's principals review and recommend strategies that are consistent with a Client's investment objectives and policies. The principals typically also review Client's portfolios on a daily basis for consistency with investment objectives and guidelines or compliance restrictions, and make the day-to-day investments on behalf of each such portfolio. Principals may also confer with one another on an informal basis frequently throughout each business day.

Investors in the Feeder Funds generally are provided with written unaudited monthly statements of their account. On an annual basis, as soon as practicable after the close of each Feeder Fund's fiscal year, Madison causes to be prepared and mailed to each investor audited financial statements.

Investors in the Registered Fund generally are provided with annual and semi-annual reports as disclosed in the Registered Fund's prospectus.

Separate Account Clients typically have direct access to reports regarding the Separate Account's performance, transaction confirmations, equity runs and trading statements.

Item 14: Client Referrals and Other Compensation

Madison does not receive any economic benefit for providing advice to its Clients from anyone other than its Clients.

Madison has entered into a solicitation agreement pursuant to which a third party solicitor will solicit clients and investors on behalf of Madison. This solicitation agreement is consistent with Rule 206(4)-3 under the Advisers Act. Appropriate disclosure is provided to a client or investor prior to or at the time of entering into any advisory agreement. The costs of any such referral fees are paid entirely by Madison and are determined pursuant to a formula, based on a percentage of the advisory fees received by Madison, which is disclosed in the solicitation agreement and the solicitor's disclosure statement. Investors in the Funds do not pay higher advisory fees based on this relationship.

Item 15: Custody

Madison does not have actual custody of any Client assets under Rule 206(4)-2 of the Advisers Act. Nonetheless, Madison is deemed to have custody of the assets of the Funds. In accordance with Rule 206(4)-2 of the Advisers Act, Madison maintains the assets of the Funds with qualified custodians and audited financial statements are furnished annually to all investors in the Funds. Investors are urged to carefully review all account and financial statements and contact Madison if they have any questions.

Madison does not have custody of the assets of the Separate Account or the Registered Fund, and does not deduct fees directly from the Separate Account or the Registered Fund. Separate account Clients and investors in the Registered Fund are urged to carefully review all account statements received.

Item 16: Investment Discretion

Consistent with a Client's investment objectives, Madison has discretionary authority over the accounts of its Clients, without obtaining specific Client consent, to determine the types and amounts of securities to be bought and sold. Limitations on Madison's authority are imposed by the investment strategies and objectives of its Clients. Please see Item 4 above for further details on the discretionary authority of Madison. Madison typically receives this discretionary authority pursuant to, and in accordance with the terms of, the investment advisory agreements and/or subscription agreements entered into by Clients and investors.

Item 17: Proxy Voting

Madison currently has authority to vote proxies for voting securities held by the Partnerships. Madison has adopted written proxy voting procedures. Under those procedures, Madison generally votes with in the best interest of its Clients. Any conflicts of interest that arise in the context of voting proxies are evaluated by Madison's Chief Compliance Officer, and handled in accordance with how the Chief Compliance Officer deems appropriate, given consideration to the type and materiality of the conflict. A copy of Madison's proxy voting procedures is available upon request. Clients may obtain information about how Madison voted that Client's proxies by contacting Madison in writing at its principal place of business.

Item 18: Financial Information

Not Applicable