

**Part 2A of Form ADV: Firm Brochure**

**Fischer & Co., LP**

**March 31, 2015**

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**This brochure provides information about the qualifications and business practices of Fischer & Co., LP (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at 212-759-4400. This information 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 Fischer & Co., LP also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.**

**Fischer & Co., LP  
767 Third Avenue, 38<sup>th</sup> Floor  
New York, NY 10017  
Tel: 212-759-4400  
Fax: 212-759-5756  
Website: [www.fischerandco.com](http://www.fischerandco.com)**

**Item 2. Summary of Material Changes**

There were no material changes made to the brochure since the Adviser's last annual update, which was filed on March 31, 2014.

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## **Item 4. Advisory Business**

### **A. General Description of Advisory Firm.**

Fischer & Co., LP (the “Adviser”) is a New York limited partnership. The principal place of business is in New York, New York. The Adviser commenced operations as an investment adviser on January 1<sup>st</sup>, 2002. Alan Fischer, David Choe, and Cullum Clark are the principal owners of the Adviser.

The Adviser is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) as of June 1, 2004, and as such, is subject to internal compliance policies, and the books and records are subject to examination by the SEC.

### **B. Description of Advisory Services**

Fischer & Co., LP (the “Adviser”) provides discretionary and non-discretionary investment advisory services to separately managed accounts (“Managed Accounts”) and the following private investment funds (“Funds”), collectively referred to as “client” or “clients”:

- Fischer Garrison Fund, L.P. (“FGF”),
- Fischer Enterprise Fund, L.P. (“FEF”),
- Fischer Global Opportunity Fund, LP (“FGOF”),
- Fischer Select Fund, LP (“FSF”),
- Fischer Offshore Fund, Ltd. (“OFFSHORE”),
- Fischer Special Opportunity Fund, L.P. (“FSOF”),
- FMA Capital, LP (“FMA”)

OFFSHORE invests substantially all of its assets into FGF, FEF and FGOF.

The Adviser may provide discretionary investment advisory services to other private investment funds in the future.

With the exception of FMA, the Adviser generally invests its clients’ capital in private investment vehicles (“Underlying Investment Funds”) managed by third-party investment managers (“Underlying Fund Managers”). Such Underlying Fund Managers may invest or trade in a wide variety of securities and financial instruments, domestic and foreign, of all kinds and descriptions, whether publicly traded or privately placed. Please see Item 8 below for further details.

The Adviser generally invests the capital of FMA, through the use of subadvisers, in U.S. or non-U.S. publicly traded or privately issued or negotiated common stocks, preferred stocks, and stock warrants and rights.

The Adviser provides wealth management services to certain of its Managed Account clients, and attempts to create a “customized hedge fund portfolio” for each such client, via direct manager access to the Underlying Fund Managers. Such portfolios may be tailored to meet client-specific targets including strategy type, return, risk, liquidity, market correlations, and net exposures. The Adviser generally has broad and flexible investment authority with respect to its clients. The investment objectives and strategy of each Managed Account client are set forth in an investment advisory agreement.

The Adviser has established, and may in the future establish, separately managed accounts, which tailor their investment objectives, guidelines, restrictions, terms and/or fees to the specific needs of the client. Such investment objectives, fee arrangements and terms have been and will be individually negotiated.

### **C. Availability of Tailored Services for Individual Clients.**

Under certain circumstances, the Adviser may agree to tailor portfolios to the individual needs of clients in the form of Managed Accounts, as discussed above. The Adviser evaluates the client's investment horizon, risk tolerance, tax sensitivity, liquidity needs, and overall portfolio allocation among other considerations.

**D. Wrap Fee Programs.**

The Adviser does not participate in any wrap fee programs.

**E. Client Assets Under Management.**

As of December 31, 2014, the Adviser had approximately \$599,575,071 in client assets under management. \$464,307,256 is managed on a discretionary basis and \$135,267,815 is managed on a non-discretionary basis.

## **Item 5. Fees and Compensation**

### **A. Advisory Fees and Compensation.**

The Funds are subject to different fees and each is a private collective investment vehicle composed of sophisticated investors who qualify as "qualified purchasers" under Section 3(c)(7) of the Investment Company Act of 1940, except for FEF, FSF, and FMA which are 3(c)(1) funds. The Adviser charges an annual management fee of 1.5% of assets under management for its services for FGF, FEF, FGO, and OFFSHORE and charges an annual management fee of 1.0% of assets under management for FSF. The Adviser does not charge FSO any management fees. Fee arrangements with investors in FMA are individually negotiated and memorialized in an investment advisory agreement.

Fee arrangements with Managed Accounts are individually negotiated and memorialized in an investment advisory agreement.

Management fees are prorated for investments made and redeemed during any calendar quarter and for any calendar quarter in which the Adviser does not act as an investment manager of such account for the entire quarter. The Adviser reserves the right to waive or reduce fees based on a variety of factors, including the nature of investments, length of relationship with the Adviser or related persons, and other factors, in its sole discretion.

It is important that Fund investors and Managed Accounts refer to the relevant confidential private offering memorandum, investment advisory agreement, and other governing documents for a complete understanding of how the Adviser is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by such documents.

### **B. Payment of Fees.**

The Adviser deducts fees from investors' assets invested in the Funds. Investors in the Funds do not have the ability to choose to be billed directly for fees incurred. The Adviser generally deducts the management fees applicable to each investor at the beginning of each quarter based on the net asset value at the beginning of each quarter for FGF, FEF, FGO, FMA and FSF. The management fee for OFFSHORE is generally charged quarterly in arrears based on the net asset value at the end of each quarter.

FSF charges a performance fee at the end of each calendar year provided certain hurdle rates and/or high water marks are met. See Item 6 below.

Fee arrangements with the Managed Accounts are individually negotiated and fees may be either deducted from a Managed Account's assets or billed directly, in either case quarterly or at such other time as may be agreed by the Adviser and the Managed Account.

### **C. Other Fees and Expenses.**

Each Fund is responsible for the payment of the legal, accounting, audit and tax preparation fees and expenses incurred by such Fund; all expenses relating to its marketing, investing, trading and related activities; as well as its allocable share of all overhead expenses incurred by the Adviser in providing administrative and general services to such Fund.

In its capacity as an investor in the Underlying Investment Funds, each Fund indirectly incurs similar fees, allocations and expenses, including management fees and performance-based fees by the Underlying Fund Managers and other service providers.

It is important that Fund investors refer to the relevant confidential private offering memorandum, and other governing documents for a complete understanding of how the Adviser is compensated for its

advisory services. The information contained herein is a summary only and is qualified in its entirety by such documents.

**D. Prepayment of Fees.**

With the exception of OFFSHORE, management fees applicable to investors in the Funds are paid quarterly in advance. Managed Accounts are individually negotiated and Management Fees may be paid quarterly, in advance or in arrears. Because permissible withdrawal or redemption dates do not occur intra-quarter, investors in the Funds may have occasion to seek refunds of pre-paid Management Fees. Information about how a Managed Account may redeem the amount of assets managed by the Adviser in such Managed Account is set forth in the investment advisory agreement entered into between the Adviser and the Managed Account.

**E. Additional Compensation and Conflicts of Interest.**

Not applicable.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

FSF has a 10% performance fee assessed at the end of each calendar year provided that a limited partner is above the high water mark and has met the 8% annual soft hurdle rate.

The Adviser does not charge any performance-based fees to investors in FGF, OFFSHORE, FEF, FGOF, FSOF, FMA or the Managed Accounts.

The Adviser and its investment personnel, including investment personnel that share in performance-based compensation, manage both client accounts that are charged performance-based compensation and accounts that are charged an asset-based fee only.

In addition, certain client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts. When the Adviser and its investment personnel manage more than one client account a potential exists for one client account to be favored over another client account. The Adviser and its investment personnel have a greater incentive to favor client accounts that pay the Adviser (and indirectly the portfolio manager) performance-based compensation or higher fees.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of ensuring that all accounts are treated equitably. In addition, as the management fees and performance-based fees and allocations are based directly on the net asset value of Fund accounts, the Adviser follows the valuation policies documented in each Fund's offering documents in order to mitigate this risk.



## **Item 7. Types of Clients**

The Adviser provides investment advisory services to pooled investment vehicles operating as private investment funds, as well as separately managed accounts. The Adviser has entered into separately managed account arrangements with two pension funds, an endowment fund, a corporation, individual and high net worth individuals.

Each investor in the Funds must meet the eligibility provisions outlined in offering documents of each Fund. With the exception of FSF, the minimum initial contribution is \$1,000,000, subject to reduction at the discretion of the general partner of the Fund. With respect to FSF, the minimum initial contribution is \$500,000, subject to reduction at the discretion of the general partner of the Fund. There is no minimum investment requirement for FMA.

The investors in the Funds managed by the Adviser consist of family offices, pension plans, wealth advisors, foundations, endowments, trusts, institutions, and high-net worth individuals.

## **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

### **A. Methods of Analysis and Investment Strategies.**

Adviser's security analysis methods:

Since the Adviser is engaged primarily in seeking, monitoring and analyzing investment managers, their performance and strategies, the data gained from general methods of securities analysis is not necessarily indicative of the potential value added by such managers to the Funds, and, therefore, such methods are not exclusively relied upon. Instead, the Adviser seeks to understand the strategies and approaches of such investment managers by interviewing them, examining available records (including, but not limited to, audited financial statements, offering memoranda, schedules listing actual holdings and past performance records), and reviewing and corroborating their professional records.

Main sources of information Adviser uses:

The Adviser utilizes financial data bases, newspapers, magazines, books, directories and other available industry publications, as well as word of mouth from discussions with current and prospective managers, brokers, investment bankers and other investment professionals, and third party providers, such as accountants and attorneys, to help understand investment strategies, and to learn more about potential investment managers. The Adviser meets with prospective investment managers, requests their records and attempts to independently corroborate the information received, in order to reach conclusions as to the investment manager's reputation, risk profile, value added, consistency and resources (i.e. personnel, systems and size characteristics)

These methods and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire contribution/investment.

### **B. Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies.**

With respect to investments in the pooled vehicles, the Adviser primarily focuses on underlying hedge fund managers, in terms of research rather than individual securities. The Adviser's analytical process includes both quantitative and qualitative elements. The Adviser endeavors to analyze an underlying manager's strategy, philosophy and decision making process, proprietary models, research and portfolio management systems, the quality of its investment professionals, and its organizational structure.

#### **1. VALUE-ORIENTED EQUITIES INVESTING (INCLUDING SHORT SELLING).**

Among the risks involved in this type of investing are systematic (general market) risk and stock-specific risk. Systematic risk applies to general movements in the broad stock market. Under most circumstances, the largest determinant of a stock portfolio's return will be its net exposure to the market. Stock-specific risk relates to individual stock prices performing poorly. There are also risks relating to liquidity. Based upon the types of securities these investment managers purchase, liquidity becomes a greater problem when the portfolio consists of smaller capitalization issues and thinly traded securities. Since these investment managers will engage in short selling, they must be able to borrow the shares needed to deliver the necessary stock. This ability to borrow and to maintain the short position is not guaranteed, and if the clearing broker can no longer satisfy the borrow, it may "buy in" the security. This could take place at a disadvantageous time. These investment managers also engage in foreign securities purchases. These may entail regulatory, political and currency risks.

#### **2. SPECIAL SITUATIONS INVESTING (MERGER ARBITRAGE and DISTRESSED SECURITIES INVESTING).**

Among the risks involved in this type of investing are systematic (general market) risk and deal-specific risk. Systematic risk applies to general movements in the broad stock market. Under most circumstances, the largest determinant of a stock portfolio's return will be its net exposure to the market. Deal-specific

risk relates to the possibility that the deal (merger, etc.) will not be consummated. There are also risks relating to liquidity. Due to the fact that merger arbitrageurs, as a group, may own a large percentage of the outstanding securities involved in the proposed deal, liquidity becomes a greater problem.

### **3. RELATIVE VALUE TRADING STRATEGIES.**

#### **A. Relative Value Trading (Convertible Hedging).**

Among the risks involved are credit deterioration of the bond purchased in convertible bond hedging. The corporation issuing the bond may become insolvent and no longer able to pay interest, and may place the maturity value of the bond in jeopardy. A premium is generally paid to purchase the convertible bond, and it may disappear due to forced conversion of the bond due to a call of the bond by the issuer, or due to a takeover that accelerates the maturity of the bond. Interest rate risk also exists, wherein rising interest rates reduce the value of the stream of payments to be received from the fixed income instrument.

#### **B. Relative Value Trading (Long/Short Market Neutral Equities Trading). Long/short market neutral**

Among the risks involved in long/short market neutral equities trading is tracking risk, wherein the related securities do not properly correlate. Also, since the securities held long may have differing characteristics than those sold short, there is the risk that events may impact one side more than the other. Where the investment manager is short stock, there is the risk that the stock is "bought in."

#### **C. Relative Value Trading (Basis and Spread Trading).**

Among the risks involved in spread trading are liquidity, execution and regulatory. Liquidity risk arises in spread trading particularly where the instruments utilized are thinly traded. An imbalance of sellers and a lack of buyers would force the price of such instruments to low levels, even below what the investment manager deems to be "fair" value. Execution risk occurs when only one side of the paired transaction is executed. The investment manager may not be able to complete the other side and therefore would fail to "lock in" the favorable spread. Another risk is regulatory, in that futures markets have differing requirements than cash markets. The use of futures may require additional margin while the offsetting cash side does not generate cash until the transaction is completed. Among the risks involved in spread trading are liquidity, execution and regulatory. Liquidity risk arises in spread trading particularly where the instruments utilized are thinly traded. An imbalance of sellers and a lack of buyers would force the price of such instruments to low levels, even below what the investment manager deems to be "fair" value.

Execution risk occurs when only one side of the paired transaction is executed. The investment manager may not be able to complete the other side and therefore would fail to "lock in" the favorable spread. Another risk is regulatory, in that futures markets have differing requirements than cash markets. The use of futures may require additional margin while the offsetting cash side does not generate cash until the transaction is completed.

### **4. LONG/SHORT INVESTING AND PRIMARILY LONG INVESTING.**

The Adviser believes that the combination of Long/Short Investing and Primarily Long Investing by the hedge fund managers and the engagement of investment managers specializing in selected industries and sectors utilizing such strategies should reduce the volatility of the Funds' returns.

Among the risks involved in this type of investing are systemic (general market) risk, stock specific risk, and liquidity risk. Systematic risk applies to the general movement of the broad stock market. Stock specific risk related to the individual stock price performance that is affected by factors or events that relate to that specific company. Another risk relates to liquidity. When liquidity is reduced, it becomes more difficult to dispose of securities at the same price they last traded. Liquidity becomes a greater problem among smaller capitalization issues and thinly traded securities.

### **5. OTHER.**

The Adviser may invest its funds that are not currently allocated to an investment manager in short-term U.S. Government securities, money market accounts and/or other short-term interest bearing instruments located at major financial institutions in the United States.

**C. Risks Associated With Types of Securities that are Primarily Recommended (Including Significant, or Unusual Risks).**

The Adviser invests in investment managers through its various Funds.

**Equity Allocation.** While the Adviser intends to allocate equity among a number of investment managers within its various Funds with differing strategies and techniques, there are no fixed allotments. There is the risk that one of the strategies or techniques may have a disproportionate share of the Funds' assets.

**Frequency of Trading.** Some of the strategies and techniques employed by the investment managers require frequent trades to take place and, as a consequence, portfolio turnover and brokerage commissions may be greater than for other investment entities of similar size.

**Fees and Expenses.** The operating expenses of the Fischer Funds, including the fees paid to the Adviser and to the investment managers (often based upon performance) may, in the aggregate, constitute a high percentage relative to other investment entities.

**Performance-Based Compensation Arrangements with Managers.** The Fischer Funds typically enter into arrangements with managers which provide that managers be compensated, in whole or in part, based on the appreciation in value (including unrealized appreciation) of the account during specific measuring periods. In certain cases, managers may be paid a fee based on appreciation during the specific measuring period without taking into account losses occurring in prior measuring periods, although the Adviser anticipates that managers who charge such fees will generally take into account prior losses. Such performance fee/allocation arrangements may create an incentive for such managers to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. In addition to the foregoing, the Fischer Funds may be required to pay an incentive fee or allocation to the managers who make a profit for the Partnership in a particular fiscal year even though the Funds may in the aggregate incur a net loss for such fiscal year.

**Diversification of Strategies and Managers.** Although the Adviser seeks to obtain diversification by investing with a number of different managers utilizing different strategies, it is possible that several managers may take substantial positions in the same security or group of securities at the same time. This possible lack of diversification may subject the investments to more rapid change in value than would be the case if the assets of the Funds were more widely diversified.

**Lack of Operating History of Managers.** Some of the managers with whom the Adviser may invest have limited track records.

**Limits on Information.** The Adviser selects managers based upon the factors described elsewhere herein. The Adviser requests certain information from each manager regarding the manager's historical performance (if any) and investment strategy. However, the Adviser may not be provided with information regarding all the investments made by the managers because certain of this information may be considered proprietary information by managers.

**Other Clients of Managers.** The managers will have exclusive responsibility for making trading decisions on behalf of the Funds. The managers will have various levels of experience. In addition, the managers may also manage other accounts (including other partnerships and accounts in which the managers may have an interest) which, together with accounts already being managed, could increase the level of competition for the same trades the Funds might otherwise make, including the priorities of order entry. This could make it difficult to take or liquidate a position in a particular security or futures contract at a price indicated by the manager's strategy.

**Item 9. Disciplinary Information**

The Adviser has no legal or disciplinary events that are material to a client's or prospective client's evaluation of the advisory business or the integrity of the Adviser's management.

## **Item 10. Other Financial Industry Activities and Affiliations**

### **A. Broker-Dealer Registration Status.**

Not applicable.

### **B. Commodities-Related Registration.**

The Adviser and its affiliates which act as general partner to the Funds (see Section 10(C) below) have relied upon an exemption from commodity pool operator ("CPO") registration with the Commodity Futures Trading Commission ("CFTC") with respect to the Funds. Recent revisions to CFTC regulations governing CPOs have made it necessary for many private fund operators that were not previously registered with the CFTC as CPOs to determine if they are required to register as CPOs in light of the revisions or if they are still eligible to claim an exemption from registration. However, the CFTC staff acknowledged that CPOs of fund of funds may not have enough information to make such determination and, thus, issued temporary no-action relief for such operators if they meet certain criteria. As of December 31, 2012, the Adviser and its affiliates withdrew the exemption with respect to each Fund and claimed the relief provided by the no-action letter, which the Adviser and each such affiliate will continue to do until such time that it is no longer permitted to claim such relief. Such no-action relief will allow the Funds to continue to invest in the same manner as it did previous to claiming such relief and is not expected to impact its practices regarding disclosure, record-keeping and reporting with respect to the Adviser and its affiliates.

### **C. Material Relationships or Arrangements with Industry Participants.**

The Adviser serves as the investment manager to the Funds. The Adviser, its employees or their related persons may also invest directly in any one, some or all of the Funds. It should be noted that investments in the Funds made by such parties may not be subject to management fees or performance-based fees.

The limited partnership Funds are controlled by a general partner, each of which is also an affiliate of the Adviser. The general partners are as follows:

- Fischer Enterprise Capital Management, LLC
- Fischer Garrison Capital Management, LLC
- Fischer Global Opportunity Capital Management, LLC
- Fischer Select Capital Management, LLC
- Fischer Special Opportunity Capital Management, LLC
- FMA Capital GP, LLC

### **D. Material Conflicts of Interest Relating to Other Investment Advisers**

Not applicable.

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

### **A. Code of Ethics.**

The Adviser has adopted a Code of Ethics (the "Code") designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940, as amended ("Advisers Act"). The Code applies to the Adviser's access persons (which term includes all of the Adviser's employees) and sets forth a standard of business conduct that takes into account the Adviser's status as a fiduciary and requires access persons to place the interests of clients and investors above their own interests. The Code requires access persons to comply with applicable federal securities laws.

The Adviser adopted a Code of Ethics governing personal trading by its personnel. Among other requirements, the Code of Ethics requires investment personnel to report their personal securities transactions and holdings to the Adviser, and the Adviser is required to review such reports. Clients or prospective clients may obtain a copy of the Code of Ethics by contacting Karen Bowen (Compliance Officer) by email at [kbowen@fischerandco.com](mailto:kbowen@fischerandco.com) or telephone at (212) 759-4400.

### **B. Client Transactions in Securities where Adviser has a Material Financial Interest.**

The Adviser and its related persons have personal investments in one or more of the Funds. In addition, generally, the Adviser receives performance-based fees or allocations from the Funds. Finally, pursuant to the governing documents of the Funds, we may cause certain of the Funds to invest all or a portion of their assets in other Funds or other affiliated private investment entities. To the extent that we do so, we waive/reduce fees at one of the Fund levels.

### **C. Investing in Securities Recommended to Clients.**

The Adviser and its related persons have invested their personal capital in the Funds, and, therefore, such persons hold the same securities/ investments as other investors in the Funds. The Adviser has established procedures intended to limit conflicts of interest in cases where the Adviser, a related person or any of their employees, buys or sells securities recommended by the Adviser to clients.

### **D. Conflicts of Interest Created by Contemporaneous Trading.**

The management of multiple pooled investment vehicles may result in conflicts of interests when the Adviser and its related persons allocate their time and investment opportunities among the Funds and any other clients. In addition, the compensation earned by the Adviser and its related persons from each of the Funds may differ from one another and any other clients. The Adviser and its related persons generally follow certain procedures in allocating investments among the Funds and any other clients.

Subject to applicable law, including, without limitation, ERISA, the Adviser may use intercompany investments (including with Funds in which the Adviser or its related persons may have a significant interest) as a means of rebalancing the portfolios. This may result in a conflict of interest because such transactions may result in benefits to one transacting party that may be greater than the benefits to the other transacting party. The Adviser believes that the process used is one that is fair and equitable to the investors in the Funds and any other clients.

The Adviser's principals (and/or other related persons) may have a greater portion of their personal assets invested in certain of the Funds than in the others. As a result, there may exist a conflict of interest in allocating investment opportunities among the Funds and any other clients. The Adviser generally follows certain procedures in allocating investment opportunities among the Funds and any other clients.

The Adviser may cause certain of the Funds to invest all or a portion of their assets in other Funds or other affiliated private investment entities. To the extent that it does so, the Adviser will waive fees at one of the Fund levels.

**Item 12. Brokerage Practices**

Not applicable



### **Item 13. Review of Accounts**

#### **A. Frequency and Nature of Review.**

The composition of a client's portfolio (generally consisting of investments in other pooled investment vehicles, including investment limited partnerships, limited liability companies, offshore corporations, separately managed accounts and investment funds) is reviewed by a principal of the Adviser on, at least, a monthly basis. The review includes an analysis of the diversification of the portfolio's assets, including exposure to market and other risks, and a continual review of the performance of the various investment managers employed.

Accounting and administration of the Funds and regulatory matters are overseen daily by a principal of the Adviser. The Adviser's auditor conducts an annual audit of the Funds. Procedures include verification of the Funds' cash flows, position valuations, and Fund accounting, as well as monitoring various regulatory requirements.

#### **B. Factors Prompting a Non-Periodic Review of Accounts.**

Exogenous events, periods of high market stress, major financial institution solvency and changes in the investment objectives or guidelines of a particular client may trigger reviews of client accounts on a more frequent basis.

#### **C. Content and Frequency of Regular Account Reports.**

Generally, Fund investors will receive monthly performance estimates, monthly capital statements, written quarterly reports of performance, and Funds' annual audited financial statements. Managed Accounts are sent a monthly account and performance summary of their investments.

**Item 14. Client Referrals and Other Compensation**

**A. Economic Benefits Received from Non-Clients for Providing Services to Clients.**

Not applicable.

**B. Compensation to Non-Supervised Persons for Client Referrals.**

Not applicable.

**Item 15. Custody**

The Adviser and its affiliates are deemed to have custody by virtue of their status as investment manager and general partner, respectively, of the Funds.

Investors in the Funds receive monthly or quarterly account statements from the Funds' administrator, DB Fund Services, LLC / Deutsche Bank (Cayman) Limited, with the exception of FMA. The account statements prepared by the administrator are carefully reviewed by the Adviser on behalf of its clients.

The Managed Accounts receive account statements from the administrator/ custodian of the underlying fund(s) and investments. FMA is subadvised by third party, unaffiliated investment managers for which the Adviser receives account statements from the custodians. The Adviser prepares a consolidated statement (account summary) from the underlying investment statements received and distributes them to investors on a monthly basis.

Investors in the Funds receive audited financial statements for their respective Funds within 180 days of the end of such Funds' fiscal year (i.e., by June 30).

#### **Item 16. Investment Discretion**

The Adviser has full discretionary authority to make investment decisions for its clients. Generally, its authority is limited by its own internal policies and procedures and each client's investment guidelines and other terms contained within the governing documents. The Adviser typically invests the assets of its clients in Underlying Investment Funds that, in turn, make direct investments. The Adviser determines the limited partnerships, limited liability companies, corporations and other pooled investment vehicles and managed accounts in which the assets of the Funds are invested. The Adviser has discretion to determine how certain trades and related expenses, as well as the efforts and time of its principals, are allocated amongst its clients and other business interests.

An investment advisory agreement is executed between a Managed Account client and the Adviser before the Adviser assumes authority. Subscription documents are executed by the underlying Fund's client and the Adviser before the Adviser assumes authority.

## **Item 17.            Voting Client Securities**

It is intended that to the extent that the Adviser has discretion or has been delegated to vote the proxies of its advisory clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to advisory client securities, such proxies are voted in the best interests of such advisory client.

The general policy is to vote proxies relating to investments in a manner that serves the best interests of the advisory clients as determined by the Adviser in its sole discretion.

At times, conflicts may arise between the interests of the advisory client, on the one hand, and the interests of the Adviser, on the other hand. Conflicts may include that the individual designated to vote proxies will receive any unusual compensation or profit based on how the Adviser votes on a proxy.

If the Adviser determines that material conflict exists, the Adviser will determine whether voting in accordance with the adopted voting guidelines and factors is in the best interests of the client. Clients may contact the Adviser, via e-mail or telephone, in order to obtain information on how the Adviser voted such proxies, and to request a copy of these policies and procedures. If a client requests this information, the Adviser's proxy manager will prepare a written response to the client that lists, with respect to each voted proxy about which the client has inquired, (a) the name of the issuer; (b) the proposal voted upon, and (c) how the Adviser voted.

Clients do not direct voting in any particular proxy solicitation.

The Adviser shall maintain records related to its proxy voting as required by Rule 204-2 of the Advisers Act.

**Item 18. Financial Information**

Not applicable.

**Item 19. Requirements for State-Registered Advisers**

Not applicable.