

**ITEM 1  
COVER PAGE**

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

**PERGAMON OFFSHORE ADVISORS, L.P.**

March, 2015

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*This brochure provides information about the qualifications and business practices of Pergamon Offshore Advisors, L.P. If you have any questions about the contents of this brochure, please contact us at 212-838-7000 or [cfleming@dlfi.com](mailto:cfleming@dlfi.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.*

*Additional information about Pergamon Offshore Advisors, L.P. 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.*

## **ITEM 2**

### **MATERIAL CHANGES**

The Investment Adviser is required to identify and discuss any material changes made to its Brochure since the last annual update.

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## **ITEM 4**

### **ADVISORY BUSINESS**

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

Pergamon Offshore Advisors, L.P. (the "Investment Adviser"), a Delaware limited partnership, commenced operations in 2004. The general partner of the Investment Adviser is Pergamon Offshore Advisors, LLC (the "Investment Adviser General Partner"), a Delaware limited liability company, and is 100% owned by Robert Rosenkranz, Gary Sabot and their affiliates. The Investment Adviser General Partner has ultimate responsibility for the management, operations and the investment decisions made by the Investment Adviser.

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

The Investment Adviser and its affiliates provide investment advisory services to and manage private funds (each, a "Fund", and collectively, the "Funds") engaged in an equity based market-neutral investment program as well as a more passive low turnover strategy, to Pergamon Offshore Fund, Ltd. (the "Offshore Fund"). An affiliate of the Investment Adviser, Pergamon Advisors, LLC (the "General Partner"), is the general partner of Pergamon Partners, L.P. (the "Onshore Fund") and Pergamon Management, L.P. (the "Management Company"), also an affiliate of the Investment Adviser, is the management company of the Offshore Fund and the Onshore Fund. Each of the Onshore Fund and the Offshore Fund invest through a master-feeder structure and are the feeder funds to Pergamon Master Fund, Ltd (the "Master Fund"). The Onshore Fund was formed as a Delaware limited partnership and the Offshore Fund and the Master Fund were formed as Cayman Islands exempted companies. In addition, the Investment Adviser serves as the investment adviser with discretionary trading authority and also provides discretionary advisory services to Greenbrook LLC ("Greenbrook"), a separately managed Delaware limited liability company.

As used herein, the term "Client" generally refers to each Fund.

Limited Partnership interests in the Onshore Fund are offered on a private placement basis, and in reliance on Section 3(c)7 of the Investment Company Act of 1940, as amended (the "Company Act"), to persons who generally are "accredited investors" as defined under the Securities Act of 1933, as amended (the "Securities Act") and "qualified purchasers" as defined under the Company Act, and who are subject to certain other conditions, which are fully set forth in the offering documents for the Onshore Fund.

Shares in the Offshore Fund are generally offered to persons who are not "U.S. Persons," as defined under Regulation S of the Securities Act, or who are tax-exempt U.S. Persons (or entities substantially comprised of tax-exempt U.S. Persons) on a private placement basis, and who are subject to certain other conditions, which are fully set forth in the offering documents for the Offshore Fund.

The Investment Adviser, utilizing a proprietary model selects securities to be purchased and sold (including short sales) for the Clients, as well as a more passive low

turnover strategy, and is responsible for the management, monitoring and disposition of the Clients' investments.

Please refer to Item 8 for a more detailed description of the Investment Adviser's investment strategies, as well as a summary of the securities and other instruments purchased by Clients under the management of the Investment Adviser.

*This Brochure generally includes information about the Investment Adviser and its relationships with its Clients and affiliates. While much of this Brochure applies to all such Clients and affiliates, certain information included herein applies to specific Clients or affiliates only.*

C. Availability of Customized Services for Individual Clients.

The Investment Adviser's investment decisions and advice with respect to each Fund are subject to such Fund's investment objectives and guidelines as set forth in their respective offering documents, or, in the case of Greenbrook, as set forth in such Client's investment management agreement, as well as any written instructions provided by such Client to the Investment Adviser.

D. Assets Under Management.

As of December 31, 2014, the Investment Adviser manages approximately \$258,156,842 on a discretionary basis.

## **ITEM 5 FEES AND COMPENSATION**

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

*The fees applicable to each Client are set forth in detail in each Client's offering documents or investment management agreement. A brief summary of such fees is provided below.*

#### **1. Offshore Fund**

The Management Company generally charges the Offshore Fund a management fee of 1.5% (annualized) of the net asset value of each series of shares. The Investment Adviser charges the Offshore Fund performance-based compensation equal to 20% of the excess of the annual net capital appreciation (including both realized and unrealized gains and losses) of each Offshore Fund investor's account after deduction of the management fee and subject to high water mark provisions.

#### **2. Onshore Fund**

The Management Company generally charges the Onshore Fund a management fee of 1.5% (annualized) of each limited partner's capital account. The Onshore Fund allocates performance-based compensation to the General Partner equal to 20% of the excess of the annual net capital appreciation (including both realized and unrealized gains and losses) of each Onshore Fund investor's account after deduction of the management fee and subject to loss carryforward provisions.

#### **3. Greenbrook**

The Management Company generally charges Greenbrook a management fee of 1.5% (annualized). The Investment Adviser charges Greenbrook performance-based compensation equal to 20% of the excess of the annual net capital appreciation (including both realized and unrealized gains and losses) of Greenbrook's account after deduction of the management fee and subject to loss carryforward provisions.

Management fee compensation for the Clients is paid quarterly in arrears and performance-based compensation is generally paid annually. Fees may be waived, reduced or calculated differently at the discretion of the Investment Adviser, General Partner or the board of directors of the Funds, as applicable.

Fees are generally non-negotiable.

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

Fees and compensation paid to the Investment Adviser or affiliates of the Investment Adviser by the Clients are generally deducted from the assets of each such Client. As discussed above, management fees and performance-based compensation are generally deducted on a quarterly or annual basis.

C. Additional Fees and Expenses.

Each Client bears all of their own operating expenses, which may include, but not be limited to, investment expenses (e.g., brokerage commissions, trading quotes, expenses relating to short sales, clearing and settlement charges, custodial fees, interest expense), professional fees (including, without limitation, expenses of consultants and experts' fees relating to particular investments), travel expenses related to investments, legal expenses, accounting, audit and tax preparation expenses, costs of printing and mailing reports and notices, entity-level taxes, corporate licensing, regulatory expenses (including filing fees), expenses relating to the offer and sale of interests/shares and extraordinary expenses.

D. Prepayment of Fees

Not applicable.

E. Additional Compensation and Conflicts of Interest.

Neither the Investment Adviser nor any of its supervised persons accepts compensation (e.g., brokerage commissions) for the sale of securities or other investment products.

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

The Investment Adviser and its affiliates accept performance-based fees from every Client. As a result, the Investment Adviser and its affiliates do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some Clients, but not from other Clients.



## **ITEM 7**

### **TYPES OF CLIENTS**

The Investment Adviser generally provides advice to the Funds, as described above. The Investment Adviser generally imposes a minimum investment requirement in order for investors to make an investment in the Funds, which may vary.

## ITEM 8

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

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

*The descriptions set forth in this Brochure of specific advisory services that the Investment Adviser offers to Clients, and investment strategies pursued and investments made by the Investment Adviser on behalf of its Clients, should not be understood to limit in any way the Investment Adviser's investment activities. The Investment Adviser may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that the Investment Adviser considers appropriate, subject to each Client's investment objectives and guidelines. The investment strategies the Investment Adviser pursues are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.*

In providing investment advice to Clients, the Investment Adviser's strategy is to pursue a market-neutral long/short equity investment strategy, and, in connection with such strategy, the Investment Adviser seeks to capture equity-based long/short opportunities through long and short positions in U.S. equity securities, and applies a similar investment approach to non-U.S. equities. Some positions may also be expressed through contract for differences ("CFDs").

The Investment Adviser utilizes advanced and proprietary quantitative and statistical techniques through a trading system ("Trading System") in order to identify potential candidates for long and short equity investments and to construct, utilizing optimization techniques, a diversified long/short portfolio that is believed to offer a highly favorable combination of risk and return expectations, taken as a whole. Such techniques are based on the results of rigorous testing and statistical evaluation.

In addition, the Investment Advisor also utilizes a more passive low turnover strategy, which can invest in a long-only fashion in various targeted areas, including but not limited to investments in global equities, fixed income, and other such investments as opportunities arise.

#### B. Material, Significant, or Unusual Risks Relating to Investment Strategies.

*The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Clients advised by the Investment Adviser. These risk factors include only those risks the Investment Adviser believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by the Investment Adviser.*

The Investment Adviser has identified the following material, significant or unusual risks relating to the various investment strategies:

Dependence on the Trading System. The market-neutral long/short equity investment strategy and the implementation of such strategy and the trading activity of the Clients will be determined principally by the Trading System. The Clients are unlikely to

be successful unless the assumptions underlying the Trading System are correct and remain correct in the future. If such assumptions are inaccurate, it is likely that the resulting trading activity will not be profitable. If and to the extent that the Trading System does not appropriately reflect certain factors that may influence the prices of equities or other securities, and the Investment Adviser does not successfully take corrective measures through its testing and evaluation and modify the Trading System accordingly, major losses may result. The Investment Adviser will continue to test and evaluate the Trading System, as a result of which such system may be modified from time to time. Any modification of the Trading System will not be subject to any requirement that investors receive notice of the change or that they consent to it. There can be no assurance as to the effects (positive or negative) of any such modification on the Clients' performance.

Short Selling. The Investment Adviser engages in short selling as a fundamental component of the Client's investment program. Short selling involves selling securities which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices of the sold securities to the extent such decline exceeds the transaction costs. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could increase without limit, thus increasing the cost to the Clients of buying those securities to cover the short position. There can be no assurance that the Clients will be able to maintain the ability to borrow securities sold short. In such cases, the Clients can be "bought in" (*i.e.*, forced to repurchase securities in the open market in order to return them to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Leverage; Interest Rates; Margin. The Investment Adviser causes the Clients to use leverage. The Clients maintain both long and short positions. The use of leverage has attendant risks and can substantially increase the adverse impact to which the investment portfolios may be subject. In addition, to the extent the Clients use leverage, they are subject to the risk that changes in the general level of interest rates may adversely affect expenses and operating results.

In general, the Investment Adviser's use of short-term margin borrowings results in certain additional risks. For example, in the event that the securities pledged to brokers to secure the portfolio's margin accounts decline in value without an offsetting decline in the value of the securities underlying the short positions, the portfolio could be subject to a "margin call," pursuant to which the portfolio must either deposit additional funds with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the portfolio's assets, the portfolio might not be able to liquidate assets quickly enough to pay off its margin debt.

The use of leverage creates an opportunity for enhanced investment performance for the Clients, but also creates an increased risk of loss. The use of leverage magnifies the potential gains and losses from an investment and increases the risk of loss of capital. To the extent that the Clients' gains from investments purchased with borrowed funds is greater than the cost of borrowing, the Clients' gains will be greater than if

borrowing had not been used. Conversely, if the gains from investments purchased with borrowed funds is not sufficient to cover the cost of borrowing, the gains of the Clients will be less than if borrowing had not been used, and the amount available for ultimate distribution to the investors will be reduced. The extent to which the gains and losses associated with leveraged investing are increased will generally depend on the degree of leverage employed.

C. Risks Associated With Particular Types of Securities.

The Investment Adviser has identified the following risks associated with particular types of securities (note that these risks should be read in conjunction with the risks identified in Item 8B):

Equity Securities. Investment portfolios primarily include long and short positions in equity securities of U.S. and non U.S. listed companies. Equity securities fluctuate in value in response to many factors, including, among others, the activities and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments.

Small and Medium Capitalization Companies. The Investment Adviser may cause Clients to take long and short positions in the equity securities of companies with small- to medium-sized market capitalizations. These stocks, particularly small-capitalization stocks, may involve higher risks in some respects than do investments in securities of larger companies. For example, prices of small-capitalization and even medium-capitalization securities are often more volatile than prices of large-capitalization securities and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors in the case of long positions) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in the securities of some small-capitalization companies, an investment in those companies may be less liquid.

Swap Agreements and CFDs. The Investment Adviser may cause Clients to enter into swap agreements and CFDs (together, "Swaps"). Swap agreements are individually negotiated and can be structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, Swap agreements may increase or decrease the Clients' exposure to, for example, security prices, baskets of equity securities or stock indices. Swap agreements can take many different forms and are known by a variety of names. The Clients are not limited to any particular form of Swap agreement; however, any such agreements will be consistent with the Clients' investment objective.

Swap agreements can shift the Clients' investment exposure from one type of investment to another (for example, a currency swap in which payments in a foreign currency are exchanged for payments in U.S. dollars), or can be utilized to obtain exposure to the performance of an investment on a leveraged basis (for example, a total return swap in which payments at a fixed or floating rate are exchanged for the total return, positive or negative, of a specified investment). Depending on how they are used, Swap agreements may increase or decrease the overall volatility of the Clients' portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity or index values or other factors that determine the

amounts of payments due to and from the Clients. If the Clients default under a Swap agreement that calls for payments by the Clients in connection with such default, the Clients must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of Swap agreements with such counterparty can be expected to decline, potentially resulting in losses by the Clients.

Other Derivative Instruments. The Clients may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment objective of the Clients and legally permissible. Special risks may apply to instruments that are invested in by the Clients in the future that cannot be determined at this time or until such instruments are developed or invested in by the Clients. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

Call Options. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (*e.g.*, the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security offset by the amount of the premium received if the option expires out of the money, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing the premium if the option expires out of the money. The Clients currently do not intend to sell uncovered call options.

Put Options. There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (*e.g.*, the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sale price of the short position of the underlying security offset by the premium if the option expires out of the money, and thus the gain in the premium, and the option seller gives up the opportunity for gain on the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing the premium if the option expires out of the money. The Clients currently do not intend to sell uncovered put options.

Futures Contracts. The Investment Adviser may cause Clients to trade in futures contracts (and options on futures). Futures positions may be illiquid because, for example, most U.S. commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Futures contract prices on various commodities or financial instruments occasionally have moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Clients from promptly liquidating unfavorable positions and subject the Clients to substantial losses. In addition, the Clients may not be able to execute futures contract trades at favorable prices if trading volume in such contracts is low. It is also possible that an exchange or a regulator (such as the SEC or

the Commodity Futures Trading Commission ("CFTC") may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract or order that trading in a particular contract be conducted for liquidation only. In addition, the CFTC and various exchanges impose speculative position limits on the number of positions that may be held in particular commodities. Trading in commodity futures contracts and options are highly specialized activities that may entail greater than ordinary investment or trading risks. Furthermore, low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss.

Non-U.S. Investments. The Investment Adviser causes Clients to invest in long and short positions in securities of non-U.S. companies that are traded in non-U.S. markets. Such investments involve certain considerations not usually associated with investing in securities of U.S. companies or U.S. markets, including: political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gain or other income; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the portfolio's investment opportunities. In addition, accounting and financial reporting standards that prevail in such countries generally are not equivalent to U.S. standards and, consequently, less information is available to investors in companies located in such countries than is available to investors in companies located in the U.S. There is also less regulation, generally, of the securities markets in such countries than there is in the U.S.

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

There are no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of the Investment Adviser's advisory business or the integrity of the Investment Adviser's management.

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

A. Broker-Dealer Registration Status.

The Investment Adviser and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status.

The Investment Adviser and its management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities.

C. Material Relationships or Arrangements with Industry Participants.

The Investment Adviser and certain of its affiliates, including other investment advisory entities, share certain personnel, office space and facilities in common pursuant to a cost-sharing arrangement.

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

The Investment Adviser does not recommend or select other investment advisers for its Clients.



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

A. Code of Ethics.

As an investment adviser, the Investment Adviser stands in a position of trust and confidence with respect to its Clients. Accordingly, the Investment Adviser has a fiduciary duty to place the interests of its Clients before the interests of the Adviser and its employees. In order to assist the Investment Adviser and its employees in meeting their obligations as fiduciaries, the Investment Adviser has adopted a Code of Ethics (the "Code"). The Code incorporates the following general principles which all employees are expected to uphold:

- They must at all times place the interests of the Clients first.
- All personal securities transactions must be conducted in a manner consistent with the Code and avoid any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility.
- Employees must not take any inappropriate advantage of their positions at the Investment Adviser.
- Information concerning the identity of securities held by, and the financial circumstances of, the Clients and investors in the Funds must be kept confidential.
- Independence in the investment decision-making process must be maintained at all times.

The Investment Adviser believes that these general principles not only help it fulfill its fiduciary obligations, but also protect the Investment Adviser's reputation and instill in their employees the Investment Adviser's commitment to honesty, integrity and professionalism. Employees should understand that these general principles apply to all conduct, whether or not the conduct also is covered by more specific standards or procedures. Failure to comply with the Code may result in disciplinary action, including termination of employment.

The complete Code is available to investors in the Funds upon request.

B. Securities That You or a Related Person Has a Material Financial Interest.

The Investment Adviser may determine that it would be in the best interests of certain Clients to transfer a security from one Client to another (each such transfer, a "Cross Trade") for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to rebalance the portfolios of the Clients, or to reduce transaction costs that may arise in an open market transaction. If the Investment Adviser decides to engage in a Cross Trade, the Investment Adviser will determine that the trade is in the best interests of each Client involved in it and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those Clients.

In certain limited circumstances, the Investment Adviser may engage in principal transactions in accordance with Section 206(3) of the Advisers Act. Section 206(3) of the Advisers Act requires an investment adviser to provide written disclosure to a Client and obtain the Client's consent prior to settlement of any principal transaction. The written disclosure must state that the adviser is acting as principal and describe the material terms of the transaction, which generally include (i) the adviser's original purchase price for any security it sells to a client; (ii) the price the adviser expects to receive on the resale of any security it buys from a client; and (iii) the price at which a security could be bought or sold elsewhere when the price would be better for the Client.

The application of Section 206(3) with respect to transactions involving a Client may not always be clear. Some of the issues can include (i) determining whether a Client should be viewed as a principal account of an Investment Adviser and (ii) determining who on behalf of the Client can receive the written disclosure and provide the necessary consent. Accordingly, any potential principal transaction, including any Cross Trade between any of the Clients, must be presented to the Chief Compliance Officer for review prior to being consummated. The Chief Compliance Officer will determine whether or not the transaction would constitute a principal transaction, and if so, whether all required Client notice and consent requirements have been satisfied. The Chief Compliance Officer will then determine whether or not to proceed with the transaction.

C. Investing in Securities That You or a Related Person Recommends to Clients.

The Investment Adviser and its affiliates may engage in investment activities for their own accounts. Such activities may involve the purchase and sale of investments that are the same as or similar to, but in different amounts or at different times than, those purchased or sold on behalf of the Clients. The Investment Adviser or its affiliates may also, from time to time, make an investment while, at the same time, it is selling the same for a Client (or *vice versa*). Such transactions are subject to the Code of Ethics of the Investment Adviser and its affiliates. Such policy contains various reporting requirements and restrictions on personal securities transactions by the Investment Adviser's and its affiliates' access persons, as defined therein. The Code of Ethics contains, in addition to general requirements concerning compliance with applicable securities laws, pre-approval requirements for certain securities transactions by such access persons.

D. Conflicts of Interest Created by Contemporaneous Trading.

The Investment Adviser will allocate investment opportunities to Clients on an equitable basis, taking into account the Clients' respective investment programs, portfolio compositions, trading objectives and such other factors as are considered relevant by the Investment Adviser, such as the timing of capital contributions and withdrawals/redemptions as among the Clients. In circumstances believed to be appropriate in light of such factors, the Investment Adviser will execute Client transactions on a bunched or aggregated basis when the Investment Adviser further believe that to do so will allow them to obtain best execution and to negotiate more favorable commission rates or other transaction costs that might have otherwise been paid had such orders been placed independently. Where orders are aggregated for multiple Clients, all of the participating Clients will be treated in a fair and equitable manner. The following procedures will apply to all aggregated transactions:

Where Client orders are aggregated by a Investment Adviser, no participating Client will be favored over any other participating Client. Each Client that participates in an aggregated order will participate at the average price for all of the transactions in that security on a given business day, with transaction costs shared *pro rata* based on each Client's participation in the transaction.

Together with the entry of an aggregated order, written instructions will be furnished to the executing broker ("Allocation Instructions") which specify the participating Clients and how the order will be allocated among those Clients. If the aggregated order is filled in its entirety, it will be allocated among the Clients in accordance with the Allocation Instructions.

On occasion, it may not be possible to purchase or sell all of the securities ordered as part of an aggregated order in a single day. If an order is partially filled, it will generally be allocated *pro rata* in proportion to the size of the orders placed for each participating Client to the extent practicable based on the Allocation Instructions.

Notwithstanding the foregoing, an aggregated order may be allocated on a basis different from that specified in the Allocation Instructions if all Clients receive fair and equitable treatment and the reason for the different allocation is confirmed in writing and is approved in writing by the Chief Compliance Officer. Reasons for allocating on a basis different from that specified in the Allocation Instructions include but are not limited to: a Client's investment guidelines and restrictions, available cash, liquidity requirements, tax or legal reasons, and to avoid odd-lots or in cases when a *pro rata* allocation would result in a *de minimis* allocation to one or more Clients.

The Investment Adviser's books and records will separately reflect, for each Client, all aggregated orders in which the Client participated and all securities held by, and bought and sold for, that Client pursuant to such orders.

The Investment Adviser will not receive any additional compensation of any kind as a result of an aggregated order.

Notwithstanding the aggregation of Clients' orders, individual investment advice and treatment will be accorded to each Client.

In light of the investment strategies and programs of the Clients managed by the Investment Adviser, it is anticipated that instances involving the necessity to allocate limited investment opportunities, such as initial public offerings of securities, will be infrequent. However, in such instances, the Investment Adviser will determine which Clients are eligible to participate in those opportunities, and such opportunities will generally be allocated among all eligible Clients in proportion to their relative available capital balances, or in such other manner as the Investment Adviser determines to be fair and equitable, in accordance with the procedures set forth above. Clients without sufficient available capital will not participate. In certain circumstances, the Investment Adviser may give added weight to those Clients whose investment programs are responsible for obtaining the investment opportunity when allocating limited investment opportunities.

## **ITEM 12**

### **BROKERAGE PRACTICES**

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

In selecting brokers and dealers to effect portfolio transactions for the Clients, the Investment Adviser considers such factors as the quality of the brokers' and dealers' executions of transactions, their facilities, reliability and financial responsibility, transaction costs and the provision or payment (or the rebate to the Clients for payment) of the costs of brokerage or research products or services which the Investment Adviser considers to be of benefit to the Clients, the Investment Adviser and other accounts. The Investment Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commissions or other transaction costs. Accordingly, the commissions and other transaction costs (which may include dealer markups or markdowns) charged to the Clients by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers that may not offer such products or services.

The Clients' securities transactions can be expected to generate brokerage commissions and other costs, all of which the Clients, not the Investment Adviser, will be obligated to pay. The Investment Adviser will have discretion in deciding what brokers and dealers the Clients will use and in negotiating the rates of compensation the Clients will pay. In addition to using brokers as "agents" and paying commissions, the Investment Adviser may buy or sell securities directly from or to dealers acting as principals at prices that include markups or markdowns.

#### **1. Research and Other Soft Dollar Benefits.**

Research products or services provided to the Investment Adviser may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities, quantitative analytics relevant to stock selection and risk control, and other products and services (e.g., quotation equipment and computer costs and expenses) providing lawful and appropriate assistance to the Investment Adviser in the performance of its investment decision-making responsibilities.

The use of commissions or "soft dollars" to pay for certain brokerage or research products or services will fall within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended. Under Section 28(e), brokerage or research products or services obtained with soft dollars generated by a Client may be used by the Investment Adviser to service one or more other Clients, including Clients that may not have paid for the soft dollar benefits. The Investment Adviser does not seek to allocate soft dollar benefits to Client accounts in proportion to the soft dollar credits the Client accounts generate. Where a product or service obtained with soft dollars is a "mixed-use" product or service (i.e., a product or service that provides both a research and a non-research purpose or a product or service that provides both a brokerage and a non-brokerage purpose), the Investment Adviser will make a reasonable allocation of the cost according to its use; as such, the Investment Adviser will only use soft dollars to pay for the portion of the mixed-use product or service that qualifies as an eligible "brokerage" or "research" product or

service under the Section 28(e) safe harbor and the Investment Adviser will use its own funds to pay for the allocable portion of such product or service that is not eligible under the safe harbor.

Brokers sometimes suggest a level of business desired in return for the various products and services they provide. Actual brokerage business received by any broker may be less than the suggested allocation, but can (and often does) exceed the suggested level, because total brokerage is allocated on the basis of all of the considerations described above. A broker is not excluded from receiving business because it has not been identified as providing research products or services. Investment information received from the Clients' brokers may be used by the Investment Adviser in servicing all its accounts, and not all such information need be used by the Investment Adviser in connection with the Clients. Nonetheless, the Investment Adviser believes that such investment information provides the Clients with benefits by supplementing the research otherwise available to the Clients.

The Investment Adviser is not currently utilizing soft dollar arrangements.

## **2. Brokerage for Client Referrals.**

Neither the Investment Adviser nor any related person receives Client referrals from any broker-dealer or third party. However, subject to best execution, the Investment Adviser may consider, among other things, capital introduction and marketing assistance with respect to investors in the Funds in selecting or recommending broker-dealers for the Funds. Currently, neither the Investment Adviser nor the Funds compensate any broker for providing such services or for any investments ultimately made by prospective investors as a result of such services, nor do they anticipate doing so in the future.

## **3. Directed Brokerage.**

The Investment Adviser does not recommend, request or require that a Client direct the Investment Adviser to execute transactions through a specified broker-dealer.

### **B. Order Aggregation.**

The Investment Adviser may, in circumstances believed to be appropriate, bunch or aggregate orders for several Clients. Because of prevailing trading activity, it may not be possible to receive the same price or execution on the entire volume of securities purchased or sold. When this occurs, the various prices may, in the Investment Adviser's discretion, be averaged and accounts will be charged or credited with the average price in fairness to all participating Clients. The effect of such aggregation may operate in certain instances to a Client's disadvantage, but is intended to be fair and equitable over time.

## **ITEM 13**

### **REVIEW OF ACCOUNTS**

#### **A. Frequency and Nature of Review of Client Accounts or Financial Plans.**

The Investment Adviser, through its Chief Investment Officer, and the members of the Chief Investment Officer's team, conducts reviews of accounts on a daily basis and conducts such other special reviews as are deemed necessary in light of, among other things, price movements relating to particular securities or overall market movements, corporate events affecting particular securities and general developments in the economy and the financial markets.

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

The Investment Adviser generally provides annual audited financial statements to its Clients within 120 days of the applicable Client's fiscal year end.

Investors in the Funds receive a monthly performance report from the Investment Adviser documenting the performance of the Fund in which they invest, although the Investment Adviser may provide certain investors with information on a more frequent and detailed basis if agreed to by the Investment Adviser. In addition, the Investment Adviser issues investors audited financial statements concerning their respective Funds within 120 days of the end of the Fund's fiscal year.

The Funds may offer certain investors additional information and reporting that other investors may not receive. Such information could affect an investor's decision to request a withdrawal/redemption from the applicable Fund.

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

A. Economic Benefits for Providing Services to Clients.

The Investment Adviser does not receive economic benefits from non-Clients for providing investment advice and other advisory services.

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

Neither the Investment Adviser nor any related person directly or indirectly compensates any person who is not a supervised person, including placement agents, for Client referrals.

The Investment Adviser or its affiliates may from time to time utilize third-party placement agents which receive compensation, which may be borne either by the Investment Adviser or by the investor, for referring investors to the Funds or other investment vehicles managed by the Investment Adviser.

## **ITEM 15 CUSTODY**

The Investment Adviser is deemed to have custody of the assets of the Clients because it has the authority to obtain the funds or securities of the Clients, for example, by deducting advisory fees from a Client's account or otherwise withdrawing funds from a Client's account. Account statements related to the Clients are sent by qualified custodians to the Investment Adviser.

The Investment Adviser is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it is deemed to have complied with certain requirements of the Custody Rule with respect to each Client because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each Client be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Client distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.



**ITEM 16**  
**INVESTMENT DISCRETION**

The Investment Adviser serves as the investment adviser with discretionary trading authority for each Fund.

The Investment Adviser's investment decisions and advice with respect to each Fund are subject to each Fund's investment objectives and guidelines, as set forth in its offering documents, or in the case of Greenbrook, as set forth in such Client's investment management agreement, as well as any written instructions provided by such Client to the Investment Adviser.

The Investment Adviser or an affiliate of the Investment Adviser entered into an investment management agreement, or similar agreement, with each Fund, pursuant to which the Investment Adviser or an affiliate of the Investment Adviser was granted discretionary trading authority.

## **ITEM 17**

### **VOTING CLIENT SECURITIES**

The Investment Adviser invests the assets of their Clients in securities issued by public issuers. The Investment Adviser has authority to vote proxies relating to such securities on behalf of the Clients.

Pursuant to Rule 206(4)-6 under the Advisers Act, registered investment advisers that exercise voting authority over securities held in client portfolios are required to implement proxy voting policies and describe those policies to their clients.

The Chief Operating Officer is responsible for ensuring that proxies are voted in a timely manner in accordance with these proxy voting policy and procedures (the "Policies").

Pursuant to the investment strategy and methodology utilized by the Investment Adviser, the investment portfolios managed on behalf of its Clients will generally turn over frequently, and such strategy does not target the establishment of long-term positions in any particular issuer. In addition, such investment strategy and methodology entails limitations on concentrations on investments in a particular issuer, with the goal that no particular investment in a single issuer will disproportionately impact the investment results of its Clients.

Accordingly, the Investment Adviser has determined that it will be in the best interests of their Clients to follow the so-called "Wall Street Rule", under which the Investment Adviser will either vote proxy proposals, amendments, consents or resolutions relating to Client securities (collectively, "proxies") in accordance with the recommendations of management, directors, general partners, managing members or trustees, or sell the securities prior to the date of the vote. However, in special situations, the Investment Adviser may depart from this policy if it determines it to be in the best interests of a Client, as determined in its discretion, to do so. The rationale for any such departure will be memorialized in writing by the Chief Operating Officer.

The Investment Adviser will abstain from voting or affirmatively decide not to vote if it determines that abstaining or not voting is in the best interests of a Client; however, it is expected that such instances will be infrequent. In making such a determination, the Investment Adviser will consider various factors, including, but not limited to: (i) the costs associated with exercising the proxy (*e.g.*, translation or travel costs); and (ii) any legal restrictions on trading resulting from the exercise of a proxy. Furthermore, the Investment Adviser will not abstain from voting or affirmatively decide not to vote merely to avoid a conflict of interest.

At times, conflicts may arise between the interests of a Funds, on the one hand, and the interests of the Investment Adviser or its affiliates, on the other hand. If the Investment Adviser determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, the Investment Adviser will address matters involving such conflicts of interest as follows:

A. The Investment Adviser will vote in accordance with the general policy set forth above.

B. If the Investment Adviser believes it is in the best interest of the Client to depart from such general policy, the Investment Adviser will be subject to the requirements of clauses C or D below, as applicable.

C. The Investment Adviser may vote such proxy as it determines to be in the best interest of the Client without taking any action described in clause D below, provided that such vote would be against the Investment Adviser's own interest which gives rise to the perceived or actual conflict. The Chief Compliance Officer will memorialize the rationale of such vote in writing.

D. If the Investment Adviser believes it should vote in a way that may also benefit, or be perceived to benefit, its own interest, then the Investment Adviser will take one of the following actions in voting such proxy: (a) delegate the voting decision for such proxy proposal to a committee of independent partners, members, directors or other representatives of the Clients, as applicable; or (b) obtain approval of the decision from the Chief Compliance Officer.

Investors may obtain a copy of the Investment Adviser's proxy policy, and a record of proxies voted with respect to the Clients upon request.

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

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