

DISCLOSURE BROCHURE

(FORM ADV, PART 2A)

Cowen Structured Credit Group LLC
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This brochure provides information about the qualifications and business practices of Cowen Structured Credit Group LLC. If you have any questions about the contents of this brochure, please contact us at (212)845-7900. 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. Cowen Structured Credit Group LLC is registered as an investment adviser with the SEC. Registration does not imply a certain level of skill or training.

Additional information about Cowen Structured Credit Group LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Please retain a copy of this brochure for your records.

Item 2

Material Changes

The following is a discussion of material changes that have occurred with respect to Cowen Structured Credit Group LLC (the “Adviser”) since the last update of the Adviser’s Form ADV Part 2 dated January 2014.

On June 4, 2014 the Adviser changed its name from Ramius Structured Credit Group LLC to Cowen Structured Credit Group LLC and on June 6, 2014, the managing member of the Adviser, Ramius LLC, assigned its interest in the Adviser to its parent company, thereby making the Adviser a direct wholly-owned subsidiary of Cowen Group, Inc. The assignment did not result in a change in control given the Adviser was an indirect wholly-owned subsidiary of Cowen Group, Inc. prior to the assignment.

In addition, on 12/31/2014, the Adviser was assigned investment management oversight responsibilities over a number of separately managed accounts that invest in various types of securities and other assets placed by the account holder under the Adviser’s management.

As a result of the assignment of separately managed accounts to the Adviser, changes were made to Item 4. Advisory Business, Item 5. Fees and Compensation, Item 6. Performance Based Fees and Side-by-Side Management, Item 7. Types of Clients, Item 8. Methods of Analysis, Investment Strategies and Risk of Loss, and Item 10. Other Financial Industry Activities and Affiliations.

Cowen Structured Credit Group LLC
January 2015

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Item 4. Advisory Business

Cowen Structured Credit Group LLC (fka Ramius Structured Credit Group LLC) (the "Adviser") is a Delaware Limited Liability Company formed in 1997. The Adviser is a direct wholly-owned subsidiary of Cowen Group Inc., a publicly traded company (NASDAQ: COWN). On June 4, 2014, Ramius LLC, (an indirect wholly-owned subsidiary of Cowen Group, Inc.) assigned its ownership interest in the Adviser to Cowen Group Inc. thereby giving Cowen Group, Inc. direct ownership of the Adviser.

The Adviser acts as collateral manager and/or managing member to offshore securitized asset funds that invest in prime residential mortgage backed securities that are offered to investors on a private placement basis (each a "Fund" and together, the "Funds"). Interests in the Funds are not registered under the Securities Act of 1933 and the Funds are not registered under the Investment Company Act of 1940 (the "Company Act"). Accordingly, interests in the Funds are offered exclusively to investors satisfying the applicable eligibility and suitability requirements in offshore transactions.

On December 31, 2014, the Adviser was assigned all of the duties, obligations, rights, title and interest in various separately managed accounts. The Adviser acts as the investment manager to the separately managed accounts that typically invest in fixed income securities and may also include equity securities, privately placed investments any other securities placed by the account holder under the Adviser's management (each an "SMA" and together the "SMAs"). As used herein, the term "client" generally refers to both the Funds and the SMAs.

This brochure generally includes information about the 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. This brochure does not constitute an offer to sell or solicitation of an offer to buy any securities.

The descriptions set forth in this brochure of specific advisory services that the Adviser offers to clients, and investment strategies pursued and investments made by the Adviser on behalf of its clients, should not be understood to limit in any way the Adviser's investment activities. The Adviser may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this brochure, that the Adviser considers appropriate, subject to each client's investment objectives and guidelines. The investment strategies the 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.

The Adviser has full discretionary authority with respect to investment decisions for all of the Funds and SMAs it advises and its advice with respect to all Funds and SMAs are made in accordance with their respective investment objectives and guidelines.

The Adviser does not participate in wrap fee programs.

As of December 31, 2014 the Adviser managed approximately US\$120,436,000 of net assets under management on a discretionary basis. These numbers are based on estimated and unaudited information as of such date and are therefore subject to change. The Adviser does not currently manage any non-discretionary client assets.

Item 5. Fees and Compensation

The fees applicable to each Fund are set forth in detail in each Fund's offering documents. Generally, the Funds pay the Adviser certain fees for its management functions with respect to its portfolio collateral including a senior collateral management fee (the "Senior Collateral Management Fee") and a subordinated or junior collateral management fee (the "Junior Collateral Management Fee", together with the Senior Collateral Management Fee, the "Collateral Management Fees").

The Collateral Management Fees are based on a percentage of the Fund's portfolio collateral calculated at annual rates which can range from 0.02% to 0.30%. Asset based fees for the Funds are generally payable quarterly in arrears. The specific terms relating to the Collateral Management Fees paid to the Adviser vary by the Fund and

are described in detail in each respective Fund's offering documents. Given the current low level of assets in the Funds, the Adviser is currently only receiving a Senior Collateral Management Fee from the Securitized Asset Funds as compensation for its collateral management functions.

Generally, the Adviser receives a fee for investment management services provided to the SMAs (the "Management Fee"). The fees applicable to each SMA are set forth in their respective investment management agreement ("IMA"). Compensation received by the Adviser from the SMAs will be comprised of a Management Fee based on a percentage of assets under management at annual rates which generally will approximate 0.25% to 0.50%. Asset-based fees for the SMAs will generally be charged quarterly in arrears for such period during which the Adviser performed the services to which the fees related.

Full details regarding the services, fees, investor suitability standards, and other terms applicable to the clients are available in their respective prospectus or IMA.

Direct Expenses

The direct expenses incurred by each Fund, which are outlined in detail in their respective offering materials, may vary depending on the nature of the operations and activities of each Fund.

The Adviser is permitted to be reimbursed for the following administrative expenses and costs related to the purchase and sale of Collateralized Debt Securities ("CDS") and other eligible investments by the Funds it advises: negotiating with issuers of CDS as to proposed modifications or waivers; taking action or advising the trustee with respect to an issuer's exercise of any rights or remedies in connection with CDS and other eligible investments, including in connection with an offer or a default, participating in committees or other groups formed by creditors of an issuer of CDS; purchasing and maintaining systems to analyze CDS, including analyzing whether CDS meet the requirements of an indenture, preparation of summary reports with respect to meeting the requirements of an indenture; and, consulting with and providing any rating agency with any information in connection with such rating agency's maintenance of the ratings of the relevant notes. Such expenses may constitute administrative expenses and may be paid or reimbursed by the respective Fund's issuer in accordance with the terms of the Fund as set forth in its offering documents. Notwithstanding the foregoing, due to the low value of portfolio assets held by the Funds, the Adviser is not currently charging back any administrative expenses to the Funds.

With respect to the SMAs, all reasonable expenses incurred in the ordinary course of business relating to the account including, but not limited to, trading commissions, brokerage and custody fees, and other reasonable costs of safekeeping, transport and acquisition and disposition shall be paid by the SMA.

In the sole discretion of the Adviser, the Management Fee may be calculated differently with respect to, or may not be charged to, certain SMAs.

Item 6. Performance-Based Fees and Side-By-Side Management

The Adviser does not currently accept performance-based compensation from its clients. However, in the event the Adviser were to receive performance-based compensation, it will be provided in compliance with all applicable requirements of Rule 205-3 under the Advisers Act and the Adviser would only accept performance-based compensation from qualified clients.

Item 7. Types of Clients

The Adviser provides discretionary investment management services to privately placed collective investment vehicles (*i.e.* the Funds) and individual discretionary investment management services to individuals, employees of the Adviser and its affiliates (including their family members), and high net worth individuals (*i.e.* SMAs). The Adviser may advise both US and non-US clients.

To help the U.S. Government fight the funding of terrorism and money laundering activities, an Adviser may seek to obtain, verify, and record information that identifies each investor who invests in a Fund advised by the Adviser and each SMA account holder. In this regard, when an investor seeks to open an account or invest in a Fund, the Adviser may ask for a completed Form W-8/W-9, as applicable, which includes the name, address, Tax ID/Employer ID number (or any other registration number issued in the jurisdiction of location or incorporation) and other reasonably required information that will allow the Adviser to identify the client. The Adviser may ask for information and documentation regarding source of funds to be invested. The Adviser also reserves the right to ask for more information regarding the individuals who are beneficial owners of the investor and/or exercise control over the investor. The Adviser may ask for the names of such beneficial owners and may also ask for address, date of birth, and other information that will allow the Adviser to identify such beneficial owners. The Adviser may also request such other information as may be necessary to comply with applicable law. Furthermore, the Adviser may verify any of the aforementioned information using third-party sources and may share that information as required by applicable law or in connection with the execution of trades on behalf of that investor. For certain investors, an Adviser may rely on the investor's broker-dealer, administrator, transfer agent, custodian or placement agent to obtain, verify and record the required information.

As a general matter, each Fund is managed in accordance with its investment objectives, strategies and guidelines and is not tailored to the individualized needs of any particular investor in the Fund. In addition, an investment in a Fund does not, in and of itself, create an advisory relationship between the investor and an Adviser. Therefore, investors must consider whether the Fund meets their investment objectives and risk tolerance prior to investing in a Fund. Information about each Fund, including its investment risk, can be found in its confidential offering materials or other governing documents. While this brochure may be provided to, and include information relevant to investors, this brochure is designed solely to provide information about the Adviser and should not be considered to be an offer of interests in any Fund.

Each SMA is managed in accordance with the investment objectives, strategies and guidelines set forth in its IMA or guidelines that may from time to time be communicated in writing by the SMA account holder and accepted in writing by the Adviser. While this brochure may be provided to, and include information relevant to SMA account holders, this brochure is designed solely to provide information about the Adviser.

Typically, client investors or account holders are required to qualify as a “qualified purchaser” within the meaning of Section 2(a)(51) of the Company Act and are required to certify that they are at least an “accredited investor” within the meaning of Rule 501 of Regulation D under the Securities Act of 1933 (the “Securities Act”) and non-US investors are required to certify that they meet the requirements of the Regulation S safe harbor under the Securities Act. Please see the client’s prospectus or IMA (whichever is applicable) for specific investor qualifications. Additionally, investors in Funds may be subject to certain other eligibility requirements which are set forth in the prospectus or other governing documents for each of the Funds.

The minimum investment in the Funds is generally \$100,000 (with additional integral multiples of \$100,000) or \$1,000,000 (with additional integral multiples of \$1,000); however none of the Funds are currently accepting new investors. There is no established minimum requirement for the Advisor’s SMAs.

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

The Adviser generally engages as a collateral manager to Funds and acts on behalf of the Fund issuer by managing the selection, acquisition and disposition of the Fund’s portfolio collateral (including, without limitation, exercising rights and remedies associated with the Fund’s portfolio collateral.) The portfolio collateral of a Fund generally consists of a diversified pool of asset backed securities and other types of synthetic securities purchased by the Fund’s issuer.

Certain risks apply specifically to particular investment strategies or investments in different types of securities or other investments that the Funds and their respective investors should be prepared to bear. The risks involved will vary based on each respective investment strategy and the type of securities or other investments held in each Fund account. Not all possible risks relating to the Adviser’s activities as a collateral manager/managing member or all risks inherent to investing in the Funds are described below.

The Adviser also engages as an investment manager to SMAs and acts on behalf of the SMAs by managing the selection, acquisition and disposition of the SMA's portfolio and everything connected therewith in the broadest sense. SMA portfolios will generally consist of fixed income securities and may also include equity securities, privately placed investments and any other securities placed by the Client under the Adviser's management. The Adviser's authority is subject to any investment restrictions or guidelines that may from time to time be communicated in writing by the SMA account holder and accepted in writing by the Adviser.

Investing in a client entails a significant degree of risk and, therefore, should be undertaken only by investors capable of evaluating the risks of a client. Prospective investors should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of their entire investment and lack of liquidity) that are characteristic of an investment in a client and should consult their advisors regarding the appropriateness of making an investment in a client. The investments to be made by the clients are speculative in nature and the possibility of partial or total loss of capital will exist. Prospective investors should not subscribe to or invest in a client unless they can readily bear the consequences of such loss.

The risks discussed below are those that clients may be exposed to directly or indirectly through an investment in another private investment fund. Certain risks apply specifically to particular investment strategies or investments in different types of securities or other investments that clients and other investors should be prepared to bear. The Adviser's risk management approach seeks to isolate and mitigate, not eliminate, risk and there may be certain risks that the Adviser determines should not or cannot be hedged against. Accordingly, the Adviser's activities could result in substantial losses under certain circumstances. The following risk factors do not purport to be a complete list or explanation of all of the risks associated with the strategy, method of analysis or types of investment instruments utilized.

PAST PERFORMANCE RESULTS ARE NOT INDICATIVE OF FUTURE PERFORMANCE. NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED.

For purposes of the section below, unless otherwise individually identified as a Fund or an SMA (whether investing directly or indirectly), both are collectively referred to as the "Fund."

Limited Recourse Obligations

The notes offered by the Fund are limited recourse obligations of the issuer and are payable solely from amounts received in respect of the portfolio collateral and the other collateral securing the notes. If such distributions are insufficient to make payments on the notes, no other assets will be available for payment of the deficiency and, following enforcement and realization of the security over the collateral and the application of the proceeds thereof in accordance with the priorities of payment, the obligations of the issuer to pay such deficiency shall be extinguished and shall not thereafter revive.

The notes offered by the Funds have not been registered under the Securities Act, under any U.S. state securities or "Blue Sky" laws or under the securities laws of any other jurisdiction and are being issued and sold in reliance upon exemptions from registration provided by such laws. The notes may not be sold or transferred unless (i) such sale or transfer is exempt from the registration requirements of the Securities Act (for example, in reliance on exemptions provided by Regulation S or Rule 144A of the Securities Act) and applicable state securities laws and (ii) such sale or transfer does not cause the Issuer to become subject to the registration requirements of the Investment Company Act.

Furthermore, the notes are subject to certain transfer restrictions and can be transferred only to certain transferees. Such restrictions on the transfer of the notes may further limit their liquidity.

Limited Liquidity of the Notes and Restrictions on Transfer. Currently no market exists for the notes offered by the Funds. Consequently, a purchaser must be prepared to hold such notes for an indefinite

period of time and potentially until their stated maturity. In addition, the notes are subject to certain transfer restrictions which may further limit their liquidity.

Nature of Collateral; Ability to Obtain Additional Portfolio Collateral; Availability of Funds for Subordinate Payments. The Fund's portfolio collateral may consist primarily of asset backed securities and synthetic securities (the reference obligations of which are asset backed securities), which are subject to credit, liquidity and interest rate risk. To the extent that a default occurs with respect to any portfolio asset, and the Adviser on behalf of the Fund's issuer sells or otherwise disposes of such portfolio asset, it is not likely that the proceeds of such sale or disposition will be equal to the amount of principal and interest owing to the Fund's issuer in respect of such portfolio asset.

Asset backed securities are securities that entitle the holders thereof to receive payments that depend primarily on the cash flow from a specified pool of financial assets, either fixed or revolving, that by their terms convert into cash within a finite time period, together with rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of the asset backed securities. A portion of the Fund's portfolio collateral may also consist of synthetic securities, the reference obligations of which are asset backed securities. Investments in such types of assets through the purchase of synthetic securities present risks in addition to those resulting from direct purchases of such portfolio collateral.

The market value of the portfolio collateral generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the portfolio collateral and the underlying assets or with respect to synthetic securities, of the obligors or issuers of the reference obligations, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

In accordance with the priorities of payment referred in each Fund's respective offering documents, subject to the satisfaction of the coverage tests performed, certain collections on the portfolio collateral will be used to pay certain amounts due with respect to the notes and to make certain subordinate payments, including payment of certain fees to the collateral manager and payment of certain administrative expenses of the Fund's issuer. To the extent that any such distributions are made rather than retained as additional collateral for the notes, the amounts so distributed will not be available to support payments of principal and interest subsequently payable in respect of the notes.

Default and Recovery Rates on Portfolio Collateral. There do not exist reliable sources of statistical information with respect to the default and recovery rates for the type of securities represented by the portfolio collateral. The historical performance of a market is not necessarily indicative of its future performance. Should increases in default rates or decreases in recovery rates occur with respect to the type of assets underlying the Fund's portfolio collateral, the actual default or recovery rates of the portfolio collateral may exceed (and may significantly exceed) or may be significantly less than, the hypothetical default rates and recovery rates.

Illiquidity of Portfolio Assets; Sale of Portfolio Assets by the Adviser. Some portfolio assets purchased by the Fund's issuer may have no, or only a limited, trading market. The issuer's investment in illiquid portfolio assets may restrict its ability to dispose of investments in a timely fashion and for a fair price as well as its ability to take advantage of market opportunities, although the Adviser on behalf of the Fund's issuer is permitted by the Collateral Management Agreement to sell portfolio assets only under certain circumstances. Illiquid portfolio assets may trade at a discount from comparable, more liquid investments. In addition, the Fund's issuer may invest in privately placed portfolio assets that may or may not be freely transferable under the laws of the applicable jurisdiction or due to contractual restrictions on resale.

As indicated above, the Adviser on behalf of a Fund's Issuer generally may only dispose of a portfolio asset that meets the requirements set forth in the Fund's offering documentation. Notwithstanding such potential restrictions and satisfaction of the conditions set forth in the Collateral Management Agreement, sales and purchases by the Adviser of the Fund's portfolio assets could result in losses which may result in the reduction or withdrawal of the rating of any or all of the Fund's notes by any of the rating agencies. On the

other hand, circumstances may exist under which the Adviser may believe that it is in the best interests of the Fund's issuer to dispose of portfolio assets, but the issuer will not be permitted to do so under the restrictions and conditions in the Collateral Management Agreement.

Sale of Portfolio Collateral Upon Default of the Notes. The market value of the Fund's portfolio collateral may fluctuate with, among other things, general economic conditions, world political events, developments or trends in a particular industry related to the underlying obligations, the conditions of the financial markets and the financial condition of the issuers, credit enhancers or underlying obligors with respect to the portfolio collateral. Therefore, if an event of default occurs pursuant to the terms set forth in the Fund's offering materials with respect to the notes, there can be no assurance that the proceeds of any sale of the portfolio collateral and other collateral securing the notes will be sufficient to pay in full the principal and interest on the notes and amounts payable to the trustee and other parties.

Insolvency Considerations with Respect to Issuers of Portfolio Collateral. The Fund's portfolio collateral may be subject to various laws enacted for the protection of creditors in the jurisdictions of incorporation of issuers of the portfolio collateral and, if different, the jurisdictions from which the issuers conduct their business and in which they hold their assets. These insolvency considerations will differ depending on the country in which each issuer or its assets is located.

Interest Rate Risk. The notes issued by the Fund will bear interest at a floating rate based as prescribed in the Fund's offering documents. As a result, the total amount of interest received on the portfolio collateral may not correspond exactly to the amounts of interest payable on the notes outstanding.

The Fund's issuer may enter into one or more interest rate hedge transactions to address the impact of its exposure to such interest rate mismatches. However, despite having the protection of such interest rate hedge transactions, there can be no assurance that the portfolio collateral will in all circumstances generate sufficient funds to make timely payments on the notes.

Credit Risk. Investment in the notes of any class issued by the Fund involves a degree of risk arising from fluctuations in the amount and timing of receipt of the principal and interest payments on the portfolio collateral by or on behalf of the Fund's issuer and the amounts of the claims of creditors of the issuer ranking in priority to the holders of each class of the notes. In particular, prospective purchasers of such notes should be aware that the amount and timing of payment of the principal and interest on the portfolio collateral will depend upon the detailed terms of the documentation relating to each portfolio asset and on whether or not any obligor thereunder defaults in its obligations.

Currency Risk. It is anticipated that a portion of the Fund's portfolio collateral may consist of asset backed securities denominated in a currency other than U.S. Dollars. The percentage of the portfolio collateral that is denominated in currencies other than U.S. Dollars may increase or decrease over the life of the transaction.

While the Fund's issuer may enter into one or more confirmations evidencing currency hedge transactions to address the impact of its exposure to currencies other than U.S. Dollars, losses may be incurred due to the fluctuations in the exchange rates in the event of an early termination of any currency hedge agreement or sale of an asset backed security the subject of a currency hedge agreement prior to its stated maturity.

Cash and Related Investments. The Fund may invest all or a portion of its assets in cash or cash items for investment purposes, pending other investments or as a provision of margin for futures or forward contracts. These cash items will typically be deemed by the Adviser to be high quality at the time of investment and may include a number of money market instruments such as negotiable or non-negotiable securities issued by, or short-term deposits with, U.S. and non-U.S. governments and agencies or instrumentalities thereof, bankers' acceptances, high quality commercial paper, bank certificates of deposit, and short- to medium-term debt securities of U.S. or non-U.S. issuers, or such other instruments as the Adviser in its sole discretion deems to be appropriate. The Fund may also hold interests in investment vehicles that hold cash or cash items. While investments in cash items generally involve relatively low risk

levels, they may produce lower than expected returns, and could result in losses. Investments in cash items and money market funds may also provide less liquidity than anticipated by the Adviser at the time of investment.

Fixed Income Investments. The Fund may invest in bonds and make other fixed income investments in or relating to U.S. and non-U.S. issuers, including, without limitation, bonds, notes, bank debt, debentures and commercial paper, as well as derivatives thereon. Fixed income securities pay fixed, variable or floating rates of interest. The value of fixed income securities in which the Fund invests will change in response to fluctuations in interest rates. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of creditworthiness, foreign exchange rates, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

Equity Securities Risk. Equity securities are subject to changes in value and their values may be more volatile than other asset classes. The price of equity securities fluctuate based on changes in a company's financial condition and overall market, and other conditions. All equity investments involve market and other risks. Multiple Funds may make equity investments; however, one Fund may have higher levels of risk and volatility compared to other.

Non-US Securities Risk. Investments in the securities of non-US issuers are subject to the risks associated with non-US markets in which those non-US issuers are organized and operate, including but not limited to, risks related to foreign currency, limited liquidity, less government regulation, and the possibility of substantial volatility due to adverse political, economic or other developments, differences in accounting, auditing and financial reporting standards, the possibility of repatriation, expropriation or confiscatory taxation, adverse changes in investment or exchange control or other regulations and potential restrictions on the flow of international capital. These risks are often heightened for investments in smaller capital markets or emerging/developing/frontier markets.

Counterparty Risk. A transaction entered into directly with a counterparty is subject to the risk that the counterparty will not settle the transaction in accordance with the agreed terms and conditions. A counterparty may become bankrupt or otherwise fail to perform its obligations due to financial difficulties, resulting in significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding or no recovery in such circumstances.

Conflicts of Interest. The Adviser and its affiliates expect to advise other clients and funds, whose accounts may purchase or sell the same securities as the Fund. The Adviser and its affiliates are not under any obligation to share any investment opportunity, idea or strategy with the Fund. As a result, affiliates of the Adviser may compete with the Fund for appropriate investment opportunities. The Adviser's investment allocations are designed to provide a fair allocation of purchases and sales of securities among the various accounts managed by the Adviser, while preserving incentives for the Adviser to find new investment opportunities, and to ensure compliance with appropriate regulatory requirements.

The Adviser and its respective affiliates have the ability to trade in financial instruments for their own accounts. This may on occasion create conflicts of interest with the Fund with regard to such matters as allocation of opportunities to participate in particular investments or to dispose of certain investments. In addition, if as a result of the aggregation of several accounts managed by the Adviser, or its affiliates, including the account of the Fund, applicable position limits were exceeded, the Adviser, or its respective affiliates could have a conflict of interest in determining which positions to liquidate.

By reason of the investment advisory and other activities of its affiliates, the Adviser may acquire confidential information or otherwise be restricted from initiating transactions in certain securities. It is acknowledged and agreed that, except as required by the applicable law, the Adviser may not be free to divulge, or to act upon, any such confidential information and that, due to such a restriction, the Adviser

may not initiate certain transactions the Adviser otherwise might have initiated. It is further acknowledged and agreed that the Adviser shall, for itself and on behalf of the Fund, disclose such information to governmental and regulatory authorities as the Fund may be required to by such authorities.

Issuer Risk. A Fund's performance depends on the performance of individual assets in which it invests. Changes to the financial condition or credit rating of an issuer of those assets may cause the value of the assets of the Fund to decline or even become worthless.

Concentration Risk. Concentrating investments in a particular country, region, market, industry or asset class means that performance will be more susceptible to loss due to adverse occurrences affecting that country, region, market, industry or asset class. A Fund concentrating in a single state is subject to greater risk of adverse economic conditions and regulatory changes than a fund with broader geographical diversification.

Securities Believed to Be Undervalued or Incorrectly Valued. Securities that the Adviser believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame the Adviser anticipates. As a result, the Fund may lose all or substantially all of its investment in any particular instance. In addition, there is no minimum credit standard that is a prerequisite to the Fund's investment in any instrument and some obligations and preferred stock in which the Fund invests may be less than investment grade.

Management Risk. The investment strategies, techniques and risk analyses employed, while designed to enhance returns, may not produce the desired results. The assessment of a particular security or assessment of market, interest rate or other trends could be incorrect, which can result in losses.

Market Disruption and Geopolitical Risk. The Fund is subject to the risk that war, terrorism, and related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on the U.S. and world economies and markets generally, as well as adverse effects on issuers of securities and the value of a Clients' investments. Those events, as well as other changes in U.S. and non-U.S. economic and political conditions, also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of a Fund's investments. At such times, a Fund's exposure to a number of other risks described elsewhere in this section can increase.

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 Adviser's advisory business or the integrity of the Adviser's collateral management activities.

Item 10. Other Financial Industry Activities and Affiliations

Through Cowen Group, Inc.'s ownership interest, the Adviser is affiliated with the following U.S. registered broker-dealers: Cowen and Company, LLC and ATM Execution LLC. The Adviser is also affiliated with Cowen International Limited, a UK FCA registered broker dealer and Ramius UK Limited, which is currently not active but is registered with the UK FCA with respect to certain investment advisory activities. The above referenced entities are all (directly or indirectly) wholly-owned subsidiaries of Cowen Group, Inc.

The Adviser generally operates separately from its broker-dealer affiliates but as permitted in their respective IMAs, the Adviser may direct business to its affiliated broker-dealers for the SMAs it advises. To the extent that any conflict may arise with respect to its affiliated broker-dealers, the potential conflict is addressed by Cowen Group, Inc.'s Conflicts Committee which is headed by Cowen Group, Inc.'s General Counsel. At this time, the Adviser does not believe there is any material conflict related to this relationship.

Through Cowen Group, Inc.'s ownership interest, the Adviser is also affiliated with the following registered investment advisors which also manage commingled investment funds and advise managed accounts: Ramius LLC,

Ramius Advisors, LLC, Ramius Alternative Solutions LLC, Ramius Trading Strategies LLC, Starboard Value LP, Healthcare Royalty Management, LLC, HCRP MGS Account Management, LLC, RCG Longview Equity Management, LLC, RCG Longview Management, LLC, RCG Longview Debt Fund IV Management, LLC and RCG Longview Partners II, LLC. Ramius Advisors, LLC, Ramius Alternative Solutions LLC, and Ramius Trading Strategies LLC are also CPOs and members of the NFA. Additionally, the Adviser is affiliated through Cowen Group, Inc. with Ramius Trading Strategies GP LLC, a CPO and NFA member.

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

The Adviser has adopted a Code of Ethics (the “Code”) that is applicable to all of its access persons, supervised persons and virtually all of its employees (for purposes of this section of the brochure, references to “employees” include access persons and supervised persons). The Code reflects the Adviser's belief in the absolute necessity to conduct all business, make all decisions and carry on all personal activities at the highest ethical and professional levels. The Adviser's senior management heartily endorses the ethical imperative implicit in the Code, and, as has been the practice since Adviser's founding, relies on its employees' personal behavior to embrace those same standards.

All persons that are covered by the Code must avoid activities, interests and relationships that may interfere or appear to interfere with making decisions in the best interests of clients. More specifically, the Code seeks to place the interests of clients over the interests of any employee; imposes standards of business conduct for all of the Adviser's employees; requires employees to comply with the federal securities laws; regulates employee personal securities transactions, including requiring all covered persons to obtain pre-approval before investing in hedge fund or private placement investments; and requires reporting and review of personal securities transactions.

The Adviser will provide a copy of the Code of Ethics to any client or prospective client upon request.

The Adviser may cause its clients to purchase and/or sell securities and other instruments that are also being purchased and/or sold by the Adviser or its employees for their own accounts. The Adviser in all cases purchases securities and other instruments for its clients on terms at least as favorable as the terms on which the same securities or instruments are purchased for the account of the Adviser, proprietary accounts of its members or the personal accounts of the Adviser's employees to the extent that such securities or instruments are purchased at approximately the same time and in the same direction as the client. If this procedure results in the employees of the Adviser or the proprietary accounts of its members acquiring securities or other instruments on more favorable terms than the clients, such employees or members will reimburse the clients, respectively, so that such inequity is corrected. The Adviser reserves the right, in its sole discretion, to determine to not require such reimbursement if the benefit to the client would be outweighed by the administrative costs associated with processing the reimbursement.

When it is determined that it would be appropriate for one or more client to participate in an investment opportunity, the Adviser will seek to execute orders for all of the participating investment accounts on an equitable basis, taking into account such factors as the investment objectives of the participating investment accounts, the availability of leverage, the relative amounts of capital available for new investments, relative exposure to market trends, transaction costs, the portfolio positions of the participating investment accounts, the eligibility of the client, respectively, and the other investment accounts under applicable law to make the investment in question and the manner in which the investment is likely to affect the amount of available capital after the investment is made.

Notwithstanding the foregoing, the Adviser is not obligated to allocate to a client all potential transactions for which it might be eligible pursuant to its investment guidelines and procedures. Depending on the circumstances, the Adviser may allocate certain transactions on a disproportionate basis among its clients and/or may allocate all of certain other transactions to other clients, including clients in which one or more of the principals or employees of the Adviser or its affiliates may have an interest. In addition, varying compensation arrangements among the clients could incentivize the Adviser to allocate investments opportunities to certain clients over others, or to otherwise manage the clients differently.

Item 12. Brokerage Practices

The Adviser will be responsible for, among other things, the placement of any securities transactions entered into by the client, and for the negotiation of any commissions paid on such transactions. Such securities may be purchased over the counter, through brokers on securities exchanges or directly from the issuer or from an underwriter or market maker for the securities. Purchases of portfolio securities through brokers involve a commission to the broker, and purchases from dealers serving as market makers include the spread between the bid and the ask price. The Adviser will seek to obtain the best execution for the client, taking into account such factors as price (including the applicable dealer spread or commission, if any), size of order, difficulty of execution, operational facilities of the firm involved and the firm's risk in positioning a block of securities.

The Adviser may execute a portion of the securities trades entered into by the client through one or more customer brokerage accounts maintained by the client with certain clearing brokers (the "Clearing Brokers") pursuant to the terms of one or more clearing agreements with the Adviser under which the Adviser allocate to the Clearing Brokers a portion of the brokerage commissions it charges the client. Floor brokers selected by the Adviser that will execute transactions in listed securities will receive a portion of the brokerage commissions that the floor brokers charge the client at rates negotiated by the Adviser and each floor broker. The Adviser is permitted per the terms of each IMA to execute trades through Cowen & Company, LLC, an affiliated broker-dealer.

Brokerage transactions will be executed by brokers and dealers selected by the Adviser on the basis of a variety of factors, including, without limitation, some or all of the following: net price; settlement capabilities and error resolution; electronic reconciliation capability; special execution capabilities; ability to execute large orders, to commit capital, and to minimize trading costs associated with implementing investment decisions; commission rates; reputation, including regulatory issues; financial strength and stability; efficiency of execution of small lots; offering on-line access to computerized data regarding open orders; the ability or inability of electronic trading networks to handle trades instead of other broker-dealers; value of research; and other matters involved in the receipt of brokerage services generally. Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services, as well as discussion with research personnel. The Adviser may, in the future, pay higher prices for the purchase of securities from, or accept lower prices for the sale of securities to, brokerage firms that provide it with such investment and research information or to pay higher commissions to such firms if the Adviser determines such prices or commissions are reasonable in relation to the overall services provided. Any research services provided by broker-dealers used by the client may be utilized by the Adviser or its affiliates in connection with their respective investment services for other accounts and, likewise, any research services provided by broker-dealers used for transactions of other accounts may be utilized by the Adviser in performing its services for the client.

The Adviser does not currently make use of "soft dollars" and does not currently have any "soft dollar" accounts with any of its brokerage relationships; however, in the event an account was opened, any use of "soft dollars" would fall within the safe harbor created by Section 28(e) of the Exchange Act. Under Section 28(e), research obtained with soft dollars generated by the client may be used by the Adviser to service accounts other than the client.

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

Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. Actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, 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 services. The investment information received from the client's brokers may be used by the Adviser in servicing all of its accounts, and not all such information need be used by the Adviser in connection with the client. Nonetheless, the Adviser believes that such investment information provides the client with benefits by supplementing the research otherwise available to the client.

Item 13. Review of Accounts

The Adviser is responsible for making investment decisions in compliance with client investment guidelines. The Adviser holds informal meetings as needed to discuss investment ideas, economic developments, current events, investment strategies, issues related to a client's portfolio holdings, etc. The Adviser will evaluate on a regular basis (no less than quarterly) whether the investments made for its clients is consistent with each client's investment objectives and restrictions and if necessary, will monitor for any trading irregularities and/or unusual positions. Due to its role as collateral manager with respect the Funds, the Advisor is not obligated to provide any type of regular reporting to Fund investors. Monthly reporting is issued by the Fund's Trustee, Wells Fargo. The Adviser has assumed no responsibility other than to render the services called for under its agreement with the Fund and will exercise the degree of skill and care consistent with industry standards for the management of a portfolio of investments similar to the investments described in the Fund's offering materials. With respect to the SMAs, the account holders receive monthly account statements directly from the qualified custodian for the SMAs.

Item 14. Client Referrals and Other Compensation

The Adviser does not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither the Adviser nor any related person directly or indirectly compensates any person who is not a supervised person, including placement agents, for client referrals.

Item 15. Custody

While an Adviser of a pooled investment vehicle is typically deemed to have custody of client funds and securities because it has the authority to obtain client funds or securities, for example, by deducting expenses from a client's account or otherwise withdrawing funds from a client's account, the Adviser is not deemed to have custody of client funds and securities for the Funds or SMAs because it does not have the authority to obtain client funds or securities, for example, by deducting Collateral Management Fees or Management Fees (whichever is applicable) from a client's account directly or otherwise withdrawing funds from a client's account directly. Actual custody of the Funds and SMAs assets are with a broker-dealer, bank or trust company, not at the Adviser. Account statements related to the Funds and SMAs are sent by their respective qualified custodians to the Fund's investors and SMA account holders and not by the Adviser.

Given its limited role as the collateral manager for Funds, the Adviser is not charged with the responsibility of maintaining investor details for the Funds and does not have the ability to obtain client funds or securities outside of its role as collateral manager. Documentation is provided to the Fund's investors by the Trustee, Wells Fargo. Due to the lack of custody over the accounts it manages, the Adviser is not subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule") for the clients it advises.

With respect to the SMAs, the accounts are opened by the Client at a third-party broker dealer which only permits the Adviser to trade the securities and assets of the SMA in accordance with the requirements set forth in the IMA.

Item 16. Investment Discretion

With respect to collateral management activities for the Funds, the Adviser has discretionary authority. The Adviser's collateral management and managing member decisions with respect to each Fund are subject to each Fund's investment objectives and guidelines, as set forth in its offering documents. The Adviser has entered into a collateral management agreement, or similar agreement, with each Fund, pursuant to which the Adviser or an affiliate of the Adviser was granted discretionary collateral management authority.

With respect to its investment advisory activities for the SMAs, the Adviser has discretionary authority subject to the investment objectives and guidelines as set forth in the applicable IMA or guidelines that may from time to time be communicated in writing by the SMA account holder and accepted in writing by the Adviser.

The Adviser does not currently advise any non-discretionary advisory relationships.

Item 17. Voting Client Securities

In compliance with Advisers Act Rule 206(4)-6, the Adviser has adopted proxy voting policies and procedures. All decisions about how to vote a proxy will be made in accordance with the Adviser's proxy voting policies and procedures, which are designed to take into account the best interests of the client, as determined by the Adviser in its discretion. The Adviser may take into account all relevant factors when making such determination.

Item 18. Financial Information

The Adviser is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonable 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.