



Lighthouse Investment Partners, LLC

North Rock Capital Management, LLC (Relying Adviser)

LHP Ireland Fund Management Limited (Relying Adviser)

Form ADV Part 2A

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This Form ADV, Part 2A (the **Brochure**) provides information about the qualifications and business practices of Lighthouse Investment Partners, LLC (**Lighthouse**) and its relying advisers, North Rock Capital Management, LLC (**North Rock**) and LHP Ireland Fund Management Limited (**LHP Ireland**). If you have any questions about the contents of this Brochure, please contact us at 561-741-0820 or investor.relations@lighthousepartners.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (**SEC**) or by any state securities authority.

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

References to "we," "us" and "our" in this Brochure are to Lighthouse and/or its subsidiaries. References to "clients" are primarily to the pooled investment funds we manage and advise, unless otherwise specified. References to "investors" are to the investors in those pooled investment funds.

Lighthouse is registered as an investment adviser with the SEC. SEC registration does not imply a certain level of skill or training.

Item 2 Material Changes

Since our last annual updating amendment dated September 26, 2014, we have made the following material change to the Brochure:

- In various sections of the Brochure, including Items 4 and 10, we have noted that North Rock, a 100% owned subsidiary and relying adviser of Lighthouse was launched and currently manages the assets of a multi-manager, alternative investment product whose core strategy focus is long/short equity and seeks to have a low correlation with the broad equity market.

You may request a copy of the most recent Brochure at any time by contacting us at 561-741-0820 or investor.relations@lighthousepartners.com. You can also download a copy of our current Brochure from the SEC's website at www.adviserinfo.sec.gov.

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Item 4 Advisory Business

Our Business

Lighthouse is a Delaware limited liability company with our principal place of business in Palm Beach Gardens, Florida. Lighthouse and our predecessor entity have been in business, and registered with the SEC, since 1999. That registration is not an endorsement by the SEC or any other governmental or self-regulatory agency.

In addition, Lighthouse owns the following entities:

- 99% of LHP Ireland, an Irish-based investment manager that manages the assets of LMA Ireland, an Irish unit trust that is a Managed Account Fund (defined below);
- 100% of North Rock; a U.S.-based investment manager that manages the assets of (a) North Rock SPC, a Cayman Islands segregated portfolio company that is a Managed Account Fund (defined below) and (b) a master-feeder fund structure that invests in North Rock SPC; and
- 100% of LDO 906 Limited, a Cayman Islands domiciled general partner to LMAP 906 LP, a Cayman Islands limited partnership that is a Lighthouse Custom Fund (defined below).

We are a wholly-owned indirect subsidiary of HFA Holdings Ltd. (**HFA**), a publicly-traded Australian Stock Exchange listed company. HFA is the parent company of HFA Lighthouse Holdings Corp., a Delaware corporation, which is the 99% owner of LHP Investments, LLC, a Delaware limited liability company, which in turn owns 75.1% of Lighthouse. There is no single 25% shareholder of HFA.

Our Funds

We are primarily a “fund of hedge funds” adviser, meaning we provide investment management and advisory services to U.S. and non-U.S. pooled investment funds (**Lighthouse Fund of Funds**) that primarily invest in:

- other pooled investment funds managed and advised by us that contract with third-party hedge fund managers to conduct day to day investment activities on behalf of these funds (**Managed Account Funds**); and
- other pooled investment funds managed and advised by third-party hedge fund managers (**Unaffiliated Commingled Funds**).

Our Lighthouse Fund of Funds include (a) Delaware limited partnerships and limited liability companies, for which we serve as general partner or manager, and (b) offshore companies that are domiciled in the Cayman Islands or Luxembourg for which we serve as investment manager. Our Lighthouse Fund of Funds may invest through master-feeder fund structures; in addition, they may invest in other Lighthouse Fund of Funds. The majority of assets held in the aggregate by Lighthouse Fund of Funds are invested, directly or indirectly, in Managed Account Funds.

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We also offer the following customized investment funds (**Lighthouse Custom Funds**) to certain investors for whom we also provide Platform Services (defined below):

- customized Lighthouse Fund of Funds; and
- customized Managed Account Funds.

LMA Ireland, the Managed Account Fund managed by Lighthouse's subsidiary, LHP Ireland, accepts investments from funds managed by Lighthouse and North Rock. North Rock SPC, the Managed Account Fund managed by Lighthouse subsidiary, North Rock, accepts investments from Lighthouse-managed funds, a North Rock-managed master-feeder structure for external investors (**North Rock Fund**).

References to "**our funds**" or "**Lighthouse Funds**" throughout this Brochure include the Lighthouse Fund of Funds, Lighthouse Custom Funds, Managed Account Funds and/or the funds managed by Lighthouse's subsidiaries, depending on the context. References to the "**managers**," "**third-party hedge fund managers**" or "**investment managers**" throughout this Brochure mean the third-party investment managers to the Unaffiliated Commingled Funds and/or the Managed Account Funds, except where we refer to Lighthouse or one of its subsidiary's as the investment manager to our funds.

For our Managed Account Funds, the legal structures are as follows:

- Cayman Islands segregated portfolio companies (**SPCs**);
- Cayman Islands exempted companies;
- Cayman Islands limited partnerships;
- Delaware series limited liability companies; and
- Irish unit trust (**Unit Trusts**).

We serve as investment manager, manager or general partner to the Managed Account Funds. Generally, we enter into a subadvisory agreement (**Subadvisory Agreement**) with a third-party hedge fund manager to serve as a subadviser (**Subadviser**) to each segregated portfolio of the SPC, each exempted company, each limited partnership, each series of the limited liability company or each sub-trust of the Unit Trust. In certain circumstances a single segregated portfolio or sub-trust may be further sub-divided into separate accounts, each of which may be advised by a separate Subadviser. The Subadviser is responsible for determining the specific securities and other investments to be bought and sold and arranging the execution of all purchase and sale orders on behalf of the applicable segregated portfolio, sub-trust or separate account thereof, subject to any constraints agreed upon in the Subadvisory Agreement. In the future, we may create other similar structures in other jurisdictions for our Managed Account Funds.

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Lighthouse Fund of Funds, Lighthouse Custom Funds, Managed Account Funds and funds managed by Lighthouse subsidiaries are exempt from registration as investment companies in reliance on Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended. With the exception of certain hedging activity, we generally, do not conduct direct investment trading on behalf of any of our funds, although we reserve the right to do so. For certain of our funds, we do conduct foreign currency hedging with respect to share classes that are not denominated in US dollars.

Most Lighthouse Fund of Funds and the North Rock Fund are designed for multiple investors, where we determine the investment objectives and guidelines of these funds. Lighthouse Custom Funds are customized to meet the particular needs of a single investor or group of related investors. The investment objectives and guidelines of the Managed Account Funds are set forth in the Subadvisory Agreement as mutually agreed upon by us and the Subadviser.

Generally, Lighthouse Fund of Funds are multi-manager, alternative investment products intended to have low correlation to the broad equity and fixed income markets. Some Lighthouse Fund of Funds are more concentrated investment products that have a more narrow strategy focus (e.g., equity long/short, credit, global trading, industry or geography specific). The North Rock Fund is a multi-manager, alternative investment product intended to have low correlation to the broad equity market and its core strategy focus is long/short equity. The Lighthouse Fund of Funds and the North Rock Fund have varying terms, including, but not limited to, differences in fees charged, redemption rights, functional currency, investment objectives and guidelines, and investment minimums. Lighthouse Custom Funds, particularly single-investor funds, are tailored to the needs of either a single investor or multiple related investors in those funds in that they may be subject to investment restrictions, limitations, and/or guidelines that have been agreed to with particular investors. The investment objective of each Lighthouse Fund, as well as any applicable investment limitation, restriction, or guideline, are generally set forth in that Lighthouse Fund's confidential private placement memorandum or similar disclosure document and/or partnership agreement, limited liability company agreement, subscription document or similar organizational document.

Our investment management process for our Lighthouse Funds primarily involves the research, analysis, selection, and monitoring of third-party hedge fund managers for our Managed Account Funds and Unaffiliated Commingled Funds. We regularly manage Lighthouse Funds' portfolio risk through strategy allocations and conducting investment and operational due diligence on third-party hedge fund managers at the beginning and during our investment.

Platform Services

For certain investors in Lighthouse Custom Funds we also provide investment support services (**Platform Services**) to them that may include (a) assisting them in their direct hedge fund and other investments, (b) data aggregation and processing, (c) risk management and analysis, (d) "back-office" and "middle-office" support (as more fully described below), and (e) other operational and reporting services with respect to their investments, including long-only investments. Platform Services also may be performed by us for investments not held through a Lighthouse managed fund. We may offer these Platform Services to other types of investors in the future.

Back-office and middle-office support services typically include a broad range of accounting and financial reporting services, tax reporting services, administrative support services and client services. We may maintain the official books and records of certain investor accounts, evaluate and coordinate the services of independent administrators for various investor accounts, authorize and/or execute treasury operations (i.e., the movement of cash) directly or through the use of administrators, process and settle subscriptions to/redemptions from funds in which investor accounts invest, as well as execute and settle derivative contracts designed to ensure that certain investor accounts maintain certain market exposure target ranges and/or hedge their exposure to the U.S. dollar or other currencies.

Our Assets Under Management (AUM)

As of June 30, 2015, the overall AUM of Lighthouse and its subsidiaries was approximately \$8.98 billion. Approximately \$8.36 billion were discretionary assets. Approximately \$ 611 million were non-discretionary assets, based on certain investment restrictions imposed by investors relating to two of our Lighthouse Custom Funds. See Item 16 of this Brochure for further information on how we determine “discretionary” or “non-discretionary” AUM.

We do not participate in any wrap fee programs.

Item 5 Fees and Compensation

We generally receive a management fee (the **Management Fee**) from the Lighthouse Fund of Funds or Lighthouse Custom Fund for which it serves as a general partner, investment manager or similar capacity. The Management Fee ranges from 0% to 2.00% per annum of the value of a Lighthouse Fund’s assets under management. The Management Fee may vary among the Lighthouse Funds and among classes of shares or series of interests within each fund. Management Fees are typically paid monthly or quarterly in arrears following the calculation of net asset value of each Lighthouse Fund. The administrator to the Lighthouse Funds calculates the fee amount and transmits the net asset value and fee calculation to us. We confirm the calculations, and then the administrator directs the bank for the applicable Lighthouse Fund to make payment to us. Management Fees are deducted from investors’ assets in the Lighthouse Funds. In certain circumstances, an investor may pay management fees to Lighthouse in a manner outside those described above whereby the investor pays Lighthouse directly rather than having the fees deducted from their assets.

In addition to a Management Fee, Lighthouse receives a profit allocation (a **Performance Fee**) from certain Lighthouse Funds. The Performance Fee ranges from 7%-10% of the net profit allocated to each class of shares or series of interests of each applicable Lighthouse Fund during a calendar month, quarter or year, subject to a loss-carryforward or “high water mark” that requires that cumulative losses from prior calculation periods be earned back before fees are due. The Performance Fee is payable only by certain classes of shares or series of interests within certain Lighthouse Funds. If an investor in a fund that is subject to a Performance Fee redeems all or part of its shares or interests in the fund other than as of a date a Performance Fee is calculated, a Performance Fee is paid with respect to the redeemed amount at the time of redemption. Performance Fees are paid by a Lighthouse Fund following calculation of the net asset value for the relevant period. The administrator calculates the amount of the Performance Fee with respect to a Lighthouse Fund (or classes or series of a Lighthouse Fund) and transmits the calculation to us. We

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confirm the calculations and then the administrator directs the bank for the applicable Lighthouse Fund to make payment to us. Performance Fees are deducted from investors' assets in the Lighthouse Fund.

We may waive, reduce or rebate the Management Fee or Performance Fee with respect to any investor, either in whole, or in part. In addition, we may enter into side letters with certain investors granting them preferential fee terms. Our determination to offer lower fees may be based on the relevant investor's investment size or the aggregation of accounts for investors sourced from a certain investment advisor, consultant or other third-party, although we also may consider other factors.

Fees for our Platform Services are independently negotiated based on the type of service and size of relationship. These fees will typically constitute a percentage of net asset value of a Lighthouse Custom Fund and will be paid in arrears, either monthly or quarterly. The administrator to the Lighthouse Custom Fund calculates the fee amount and transmits the net asset value and fee calculation to us. We confirm the calculations and then submit a payment request to the bank for the applicable Lighthouse Custom Fund, which then arranges for payment to us. Platform Services fees are either deducted from investors' assets in a customized Lighthouse Custom Fund or may be paid separately by an investor to Lighthouse.

Employees who are permitted to invest in our funds are not subject to a Management Fee or Performance Fee. We also may pay all or part of our Management Fees and Performance Fees to third parties for assisting in the placement of interests or shares in Lighthouse Fund of Funds.

In addition to the Management Fees and Performance Fees that may be deducted from an investor's assets, each investor in a Lighthouse Fund also pays its *pro rata* portion of the ongoing investment and operating expenses of such fund. These expenses typically include: management and performance fees charged by Subadvisers or Unaffiliated Commingled Funds, administration; investment-related expenses; fees for recruiting Subadvisers; information technology services provided by our primary fund administrator; insurance; fidelity bonds; custody; legal; regulatory; tax-related expenses; audit and accounting expenses; research; general software expenses (including risk software provided by third parties or developed internally by Lighthouse); interest and short-term borrowing expenses; currency hedging; brokerage commissions; clearing and settlement charges; remuneration to independent members of the board of directors of certain funds, and other expenses. Some of our funds are also subject to certain pass-through expenses from Subadvisers, including but not limited to, research expenses, Bloomberg expenses, travel, and in limited circumstances, certain overhead expenses such as salaries and rent. Some Lighthouse Fund of Funds charge a separate administrative charge that includes third-party administrator fees, accounting fees and additional expenses related to operating certain Managed Account Funds in which the Lighthouse Fund of Funds invest. Certain employees of our primary fund administrator devote their professional attention to Lighthouse and our funds. These employees' compensation and benefits are included in the administrator's fees. Some of these employees work from our offices and others perform their functions from the administrator's offices.

Also, each Lighthouse Fund of Funds, Lighthouse Custom Fund and the North Rock Fund incurs similar expenses, on a *pro rata* basis, with respect to each Unaffiliated Commingled Fund and Managed Account Fund in which it invests. However, such expenses are not separately paid by any Lighthouse Fund but are incorporated into the calculation of the net asset value of such Unaffiliated Commingled Fund or Managed Account Fund.

By investing in the Lighthouse Fund of Funds, Lighthouse Custom Fund and the North Rock Fund, investors bear the Management Fees and/or Performance Fees at the Lighthouse Fund level, in addition to any management and performance fees on allocations to the investment managers, if any. Moreover, an investor in a Lighthouse Fund bears a *pro rata* share of the fees and expenses of the fund and, indirectly, similar expenses of the investment managers. Investment managers generally have a performance-based fee, irrespective of the performance of the other managers and the Lighthouse Fund generally. Accordingly, an investment manager with positive performance may receive performance-based compensation from a Lighthouse Fund, even if the fund's overall performance is negative.

When Lighthouse Fund of Funds, Lighthouse Custom Funds or the North Rock Fund invest in our other Lighthouse Funds, they are not subject to a Management Fee or Performance Fee (i.e., there are no "double fees" paid to Lighthouse). However, they do bear their *pro rata* portion of expenses in such other Lighthouse Funds. Such expenses are not separately paid by any Lighthouse Fund invested therein, but are incorporated into the calculation of the net asset value of such other fund.

The expenses of operating the Lighthouse Funds (including the fees payable to us and other service providers) may exceed a fund's income, thereby requiring that the difference be paid out of such fund's capital, reducing the value of the fund's investments and potential for profitability.

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

As stated in Item 5, Lighthouse charges some Lighthouse Funds a Performance Fee. The fact that we receive performance-based compensation may create an incentive for us to select third-party hedge fund managers who are likely to make riskier or more speculative investments, in order to generate greater profits, than we would if we were receiving only asset-based compensation. The third-party hedge fund managers receiving performance-based compensation are subject to a similar conflict. In addition, because performance-based compensation is generally based on realized and unrealized gains and losses, we could earn a Performance Fee on gains that investors in certain of our Lighthouse Funds never realize.

In some cases, a Lighthouse Fund of Funds issues more than one class or series of shares or interests where some classes or series are subject to a Performance Fee while other classes or series are not. Similarly, a Lighthouse Fund that is subject to a Performance Fee and another Lighthouse Fund that is not subject to an incentive fee may both invest through the same master fund, Managed Account Fund or other Lighthouse Fund. In those instances, all investors in the investing Lighthouse Fund of Funds are subject to the risks discussed in the preceding paragraph (not just the investors that are subject to the Performance Fee) because we manage each master fund, each Managed Account Fund and each Lighthouse Fund of Fund as a single pool of assets. Moreover, the side-by-side management of some Lighthouse Funds that pay performance-based compensation and other Lighthouse Funds that do not pay performance-based compensation could create an incentive for us to favor accounts from which we receive performance-based compensation because we may stand to gain greater compensation from those accounts.

We have addressed these conflicts by adopting policies and procedures reasonably designed to ensure that, over time, all Lighthouse Fund of Funds are treated fairly in the allocation and redemption of investment opportunities. Allocations are not necessarily made on a *pro rata* basis among the Lighthouse Funds. Rather, we allocate investment opportunities among the Lighthouse Funds on the basis of numerous considerations, such as: available cash; asset allocation; investment objective, style, limitations, restrictions, and/or guidelines; tax status; fund type; position sizing; and other considerations that we may deem appropriate in our discretion. We do not consider fees paid by an investor or a Lighthouse Fund when making allocation and redemption decisions.

Certain Lighthouse Fund of Funds are treated as “plan assets” for purposes of the fiduciary responsibility standards and prohibited transaction restrictions of the Employee Retirement Income Security Act of 1974, as amended (**ERISA**), and the parallel prohibited transaction excise tax provisions of Section 4975 of the Internal Revenue Code of 1986. For compliance and other reasons, certain investment funds or their investment managers may limit the amount of the investment made by a “plan assets” fund, or may prohibit such investments altogether. As a result, allocations of investments for “plan assets” and non-“plan assets” Lighthouse Funds may be different due to the ability or inability of different investment funds or their investment managers to accept assets subject to ERISA.

Item 7 Types of Clients

Our clients are primarily the Lighthouse Fund of Funds, Lighthouse Custom Funds, the North Rock Fund and the Managed Account Funds. Most Lighthouse Fund investors are pension plans or institutions, which include insurance companies, banks, corporations, government entities, charitable organizations, foundations and endowments (including those benefitting universities and colleges), and other business entities. In terms of size, approximately 16% of our investors are high net worth individuals, trusts, and family office clients. Also with respect to size, the majority of our investors are U.S. persons and the rest are foreign. Certain of our employees who meet qualification standards are also investors in our funds.

Each investor in a Lighthouse Fund must generally be (a) an “accredited investor” as defined in Regulation D under the Securities Act of 1933 and (b) either a “qualified purchaser” as defined in the Investment Company Act of 1940 or a “knowledgeable employee” as defined in the regulations thereunder. In the case of certain offshore funds, non-U.S. investors generally need not be “accredited investors” or “qualified purchasers” so long as each such non-U.S. investor is not a “U.S. person” as defined in Regulation S under the Securities Act of 1933, as amended. Certain Lighthouse Funds impose other eligibility requirements in addition to those discussed above, such as minimum investment thresholds ranging from \$1,000,000 to \$100,000,000. We reserve the right to waive or reduce any such minimum investment thresholds except those that are required under applicable law.

We offer our Platform Services primarily to investors in our Lighthouse Funds, but may offer these services to other clients in the future.

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

Methods of Analysis

Lighthouse offers multi-manager alternative investment funds designed to meet the objectives of the various strategies we define in the offering documents of the Lighthouse Fund of Funds, the North Rock Fund or to meet specific objectives requested by investors through a Lighthouse Custom Fund. There can be no assurance that a Lighthouse Fund will achieve its investment objective.

Generally, our investment process begins with the identification of specific needs of a Lighthouse Fund portfolio by the **Investment Committee** (as described in further detail below) or relevant strategy committee. Our team of investment analysts is then directed to source third-party hedge fund managers that are expected to meet these objectives. We rely on a variety of tools to source such third-party hedge fund managers, such as our network of industry contacts and our proprietary database of research and information developed since the inception of our business. We also use the services unaffiliated recruiting firms to source third-party hedge fund managers. Upon identifying a potential third-party hedge fund manager, we conduct quantitative and qualitative reviews to analyze a third-party hedge fund manager's performance record, strategy differentiation, portfolio construction and risk management. Our quantitative testing of the third-party hedge fund manager's portfolio is used to confirm a third-party hedge fund manager's trading skill, style and consistency, while our qualitative testing is used to confirm appropriate staffing, systems and internal controls. Our reviews are achieved through a combination of on-site visits and in-person meetings, telephone and electronic communications, and document requests.

In conjunction with the sourcing and selection of third-party hedge fund managers, the Investment Committee and relevant strategy committees are responsible for portfolio construction of a Lighthouse Fund, by managing allocations to certain third-party hedge fund managers and monitoring strategy exposures and returns. Overall portfolio construction relies on analysis of current economic and market environments, liquidity of individual third-party hedge fund manager portfolios, diversification of common strategy exposures, capacity constraints, and other factors.

Sourcing, selection of third-party hedge fund managers and portfolio construction for Lighthouse Custom Funds may be directed by, or conducted in consultation with, the end investor and/or their adviser(s). While specific Lighthouse Fund objectives vary, the Lighthouse Funds generally seek attractive risk-adjusted returns with low correlation to traditional assets.

On an ongoing basis, our investment analysts and senior investment personnel review the results of operational due diligence for qualitative purposes. For our Managed Account Funds, where Lighthouse receives daily access to third-party hedge fund manager trade files and manages counterparty exposures, we are able to conduct more frequent assessments of a third-party hedge fund manager's portfolio for quantitative purposes than for our Unaffiliated Commingled Funds, where such information is generally limited to month-end summaries received from those third-party hedge fund managers. We allocate and reallocate Lighthouse Fund assets among the Managed Account Funds and Unaffiliated Commingled Funds on an ongoing basis, and may change a portfolio composition as market conditions change and as liquidity constraints permit.

The Co-Chief Investment Officers, Messrs. Sean McGould and Kelly Perkins, of Lighthouse have ultimate authority on asset allocations and portfolio construction for the Lighthouse Funds, in consultation with the other members of the Investment Committee. The discretion of Lighthouse's personnel is fundamental to the implementation of Lighthouse Fund strategies.

Investment Strategies

Third-Party hedge fund managers to Lighthouse's Managed Account Funds and Unaffiliated Commingled Funds may use a wide variety of investment strategies that include, but are not limited to, the following (as further described below):

- Credit
- Distressed
- Event-Driven
- Fixed Income
- Global Trading
- Long/Short Equity
- Market Neutral Equity
- Multi-Strategy
- Relative Value

Credit. The scope of this strategy seeks to profit from inefficiencies in the markets for distressed, stressed and performing debt securities. Third-Party hedge fund managers generally will use a fundamental and rigorous, credit-intensive approach to identify and capture these inefficiencies. They will attempt to control risk through diversification of holdings across individual issuers, industries, sectors and geography as well as through hedged and direct short positions. Sub-strategies may include capital structure arbitrage, event-driven credit, credit long/short, long distressed and fixed income lending among others.

Distressed. Distressed strategies invest in securities and claims of companies that are in weak or unstable financial condition with the anticipation that returns may be realized by reorganization of the financial structure and/or operations of the company.

Event-Driven. Event-driven strategies involve investing in opportunities created by significant transactions and/or events, such as spin-offs, mergers and acquisitions, bankruptcy reorganizations, recapitalizations and share buybacks.

Fixed Income. Fixed income strategies attempt to profit from movements in bond prices. Fixed income strategies, like relative value arbitrage, involve the pairing of one instrument believed to be of higher value with another closely related instrument believed to be of lower value. Fixed income arbitrage can involve corporate, government or mortgage assets.

Global Trading. Global trading strategies involves statistically and fundamentally-based trading in the global interest rate, equity, currency and commodity futures, swaps and options markets. A common type of trading is "trend following" whereby a third-party hedge fund manager identifies a series of indicators that may predict a certain trend in an underlying instrument. Based on the indicators, the third-party hedge fund manager will either take long or short positions in the instrument. Typically, these types of trades last from a few weeks to several months. Investment advisers that do not employ trend-following models will trade both systematic and discretionary

programs based on fundamental information, pattern-recognition, counter-trend and volatility-based strategies.

Long/Short Equity. Similar to market neutral equity, long/short equity strategies involve the purchase of a long basket of stocks hedged by a short basket of stocks. Unlike market neutral equity, there are no constraints on the percentage of long securities versus short securities. For example, a third-party hedge fund manager might be 80% long and 20% short or 60% long and 40% short exposing the net portfolio balance to broader market risk factors. Long/short equity can be broad in terms of security selection or very focused on a particular sector or geography.

Market Neutral Equity. Market neutral equity strategies attempt to profit from discrepancies between a basket of long and short positions in similar proportions. The decision to purchase or sell a security can be driven by computer models or by fundamental research. Typically, the long equity portion of the portfolio will include stocks with solid balance sheets, improving earnings and strong financial ratios. The short equity positions will include stocks with weak balance sheets, declining earnings, outdated products and poor financial ratios. Some market neutral equity strategies may concentrate on specific sectors or geographies.

Multi-Strategy. This strategy generally involves third-party hedge fund managers exercising discretion in allocating capital among several types of investment strategies. Capital is allocated to each strategy based on opportunity set changing with market conditions.

Relative Value. Relative value is an investment strategy that involves taking positions based on the pairing of one instrument that is believed to be overpriced with another closely-related instrument that is believed to be underpriced. Examples include merger, credit and convertible bond arbitrage. Merger arbitrage generally involves buying the common stock of a company involved in a takeover or merger attempt where the current market price is less than the offered price on the transaction's expected closing date. Credit arbitrage seeks to take advantage of price discrepancies between common stock, bonds, options and credit derivatives of the same issuer or other related company or companies. Convertible bond arbitrage involves the purchase of a convertible bond while a short position is taken in the underlying company's common stock. This allows for trading of both the convertible bond and common stock against each other as one instrument becomes overvalued or undervalued relative to the other.

Generally, third-party hedge fund managers are not limited in the markets (either by location or type, such as large capitalization, small capitalization or non-U.S. markets) in which they invest or the investment discipline that they may employ (such as value or growth or bottom-up or top-down analysis). The investment guidelines set forth in the Subadvisory Agreements for the Managed Account Funds may be more specific on restrictions and investment strategies. However, the offering documents of Unaffiliated Commingled Funds may not subject the third-party hedge fund managers to any formal limitations as to the investments permitted or strategies in effect.

The investment strategies of the Lighthouse Fund of Funds themselves are generally multi-strategy, long/short equity, market neutral equity, credit, and managed futures. We also offer Lighthouse Fund of Funds that are geographically focused (i.e., Asian markets and third-party hedge fund managers) and concentrated in one particular industry (i.e., the healthcare industry). While most Lighthouse Fund of Funds only allocate up to 15% of their assets to a particular third-party hedge fund manager, via either Managed Account Funds or Unaffiliated Commingled Funds, some may have a greater concentration of assets with third-party hedge fund managers.

While most third-party hedge fund managers we select have established operations, we also seek to identify and invest with newly or recently formed third-party hedge fund managers. Our Lighthouse Funds that indirectly invest with these third-party hedge fund managers may bear a significant portion of the third-party hedge fund managers' operating expenses.

Risk of Loss

Investing in securities involves a substantial risk of loss that investors in the Lighthouse funds should be prepared to bear. Further, past performance of a Lighthouse fund is not indicative of future performance. There are material risks associated with a fund of funds structure and with the investment strategies employed by the third-party hedge fund managers of the Unaffiliated Commingled Funds and Managed Account Funds, as summarized below. This summary does not attempt to describe all of the risks associated with an investment in a Lighthouse Fund, or all risks associated with the strategies employed by the Lighthouse Funds. Although no summary can fully describe all of the risks associated with an investment in the Lighthouse Funds, investors should also review the risk factors stated in the offering documents for each of the Lighthouse Funds, which are tailored to the specific strategies and investment structures employed, and consult with their own financial advisors prior to making an investment.

Risks Related to Lighthouse Fund Structures and Offering Terms

Investment Strategies and Third-Party Hedge Fund Manager Risk Generally. The success of the Lighthouse Funds depends on our ability to select and allocate assets to individual Subadvisers or Unaffiliated Commingled Funds. Success also depends on each Subadviser's or Unaffiliated Commingled Fund manager's ability to select individual investments, to correctly interpret market data, predict future market movements and otherwise implement its investment strategy. Subadvisers to investment funds are generally not limited in their investment discretion and may engage in intentional or inadvertent deviations from a predefined investment strategy (including excessive concentration, directional investing outside of predefined ranges, excessive leverage, or new capital markets), fraud, or simply poor judgment. Although we will actively allocate and reallocate assets among various Subadvisers or Unaffiliated Commingled Funds, there can be no assurance that the Lighthouse Fund always will be able to invest in a particular investment fund or with a particular third-party hedge fund manager, or that we will be able to react quickly with our allocations given the limited liquidity of the underlying securities.

There can be no assurance that what Lighthouse or third-party hedge fund manager perceives as an investment opportunity will not result in substantial losses due to one or more of a wide variety of factors. From time to time, the economic viability of an entire strategy may deteriorate due to excessive concentration of investors implementing the same approach or general economic events that disrupt the source of profits that the strategy sought to exploit. The Lighthouse Funds can only be successful if the third-party hedge fund managers are able to invest successfully. No assurance can be given that the investment strategies to be used by the Lighthouse Funds or any third-party hedge fund manager will be successful under all or any market conditions.

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Liquidity. Interests in Lighthouse Funds are not freely transferable and there is no market for these interests. There are significant restrictions on redemptions, as well as “holdbacks” on redemptions pending the completion of a fund’s annual audit. Consequently, investors may not be able to liquidate their investment readily in the event of an emergency or for any other reason. Also, managers to Unaffiliated Commingled Funds in which Lighthouse Funds may invest may subject the Lighthouse Fund to similar restrictions on liquidity, such as withdrawal “gates” and “lock-ups” (where investors are prohibited from redeeming their capital for a specified period following investment in such Unaffiliated Commingled Funds), which in turn will limit the liquidity of interests held by investors in the Lighthouse Funds. Subadvisers to Managed Account Funds also may contractually limit termination rights under the applicable Subadvisory Agreement and trade in illiquid securities.

No current income and potential for in-kind distributions. An investment in the Lighthouse Funds will not be suitable for investors seeking current income for financial or tax planning purposes. Although we reserve the right to declare and pay special dividends or distributions, we do not anticipate such dividends or distributions being paid except in unusual circumstances. Upon an investor’s redemption, distributions may be made partly in cash and partly in-kind. An in-kind distribution may consist of securities that are not readily marketable and may be subject to restrictions on resale. An in-kind distribution may consist of an interest in a liquidation vehicle formed to hold certain fund interests on behalf of redeeming investors.

Assets may not be diversified. Although we expect to establish internal diversification guidelines, the Lighthouse Funds are not required to diversify their investments and may have a high concentration in certain positions. Also, because the Lighthouse Funds invest in multiple third-party hedge fund managers who make their trading decisions independently, it is theoretically possible that one or more of such third-party hedge fund managers may, at any time, take investment positions that overlap with the positions taken by other third-party hedge fund managers. Accordingly, a Lighthouse Fund’s assets may be subject to greater risk of loss than if they were more widely diversified, since the failure of one or a limited number of investments could have a material adverse effect on the Lighthouse Fund.

Lack of control. Substantially all decisions with respect to the management of the Lighthouse Funds are made exclusively by us or our senior management that serves as directors of the Lighthouse Funds. Investors have no right or power to take part in the management of any Lighthouse Fund, unless otherwise provided in a Lighthouse Custom Fund. In the event of the withdrawal or bankruptcy of Lighthouse, generally the Lighthouse Funds will be liquidated.

Limited information from Unaffiliated Commingled Funds. Although we will receive information from third-party hedge fund managers to Unaffiliated Commingled Funds regarding their investment performance and investment strategy, we may have little or no means of independently verifying this information. Such third-party hedge fund managers may use proprietary investment strategies that are not fully disclosed to us, which may involve risks under some market conditions that are not anticipated. The performance of the Lighthouse Fund may therefore depend on the success in selecting third-party hedge fund managers to Unaffiliated Commingled Funds and the allocation and reallocation of Lighthouse fund assets among them.

Managed Account Fund legal structures untested. Certain of Lighthouse's Managed Account Funds are Cayman Islands SPCs and an Irish unit trust. As an SPC and Unit Trust, the Managed Account Funds can operate segregated portfolios and sub-trusts with the benefit of statutory segregation under Cayman Islands law and Irish law of assets and liabilities between each segregated portfolio or each sub-trust. Although not judicially tested, the principal advantage of an SPC and Unit Trust is that it protects the assets of one segregated portfolio or sub-trust, as the case may be, from the liabilities of the other segregated portfolios and sub-trusts. However, it is uncertain whether such segregation of assets and liabilities would be enforced in jurisdictions outside of the Cayman Islands or Ireland. If the assets of the other segregated portfolios in the SPC, or other sub-trusts in the case of the Unit Trust, could be accessed for the purpose of covering the deficit of one segregated portfolio or sub-trust, this could result in losses for Lighthouse Funds invested therein.

Certain Managed Account Funds may be further sub-divided into separate accounts, each of which is subadvised by a third-party hedge fund manager. The assets and liabilities of the separate accounts of such a Managed Account Fund will not be considered segregated from one another. Rather, the assets and liabilities of all separate accounts of such Managed Account Fund will be considered on an aggregate basis. As a result, liabilities of one separate account of a Managed Account Fund may be enforced against another separate account of the same Managed Account Fund.

Third-Party hedge fund managers with limited or no track record consisting of a single key person. Generally, Lighthouse invests with established hedge fund managers; however, certain hedge fund managers in which the Lighthouse Funds invest have only a limited operating history. In certain cases, such third-party hedge fund managers also may be largely dependent on the continuation of the services and skills of a single person.

Risks Related to the Investment Strategies Employed by Third-Party Hedge Fund Managers to Unaffiliated Commingled Funds or Managed Account Funds

Hedge Strategies. Third-Party hedge fund managers may engage in a wide range of investment and trading strategies. Many of these strategies are sometimes referred to as "hedge" strategies, because they use short sales, futures and other derivatives in an effort to protect assets from losses due to declines in the value of the investment fund's portfolio. However, there can be no assurances that the hedging strategies used by the third-party hedge fund managers will be successful in avoiding losses, and hedged positions may perform less favorably in generally rising markets than unhedged positions. Furthermore, no assurance can be given that third-party hedge fund managers will employ hedging strategies with respect to all or any portion of a given investment fund's assets.

Use of Swaps and Other Derivatives. Certain investment funds may invest in derivatives. Derivatives are financial contracts whose value depend on, or are derived from, the value of an underlying asset, reference rate or index. An investment fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. If an investment fund invests in a derivative instrument, it could lose more than the principal amount invested. Finally, the assets of an investment fund may be pledged as collateral in swap and other derivatives transactions. Thus, if the investment fund defaults on such an obligation, the counterparty may be entitled to some of all of the assets of the investment fund as a result of the default.

Equity Securities. Investments held by the Unaffiliated Commingled Funds and Managed Account Funds may include long and short positions in common stocks, preferred stocks and convertible securities of U.S. and non-U.S. issuers. Such funds also may invest in depository receipts relating to non-U.S. securities. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete and general market and economic conditions. Any of these actions could have an adverse effect on such funds' ability to achieve its investment objective.

Fixed-Income Securities. The value of fixed-income securities in which an investment fund invests will change in response to fluctuations in interest rates. For fixed-rate debt securities, when prevailing interest rates fall, the values of already-issued debt securities generally rise. When interest rates rise, the values of already-issued debt securities generally fall, and they may sell at a discount from their face amount. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of credit worthiness, political stability or soundness of economic policies. Valuations of other fixed-income instruments, such as mortgage-backed securities, may fluctuate in response to changes in the economic environment that may affect future cash flows.

Futures and Commodity Contracts. Futures and commodity contract prices are highly volatile. Price movements for futures and commodities are influenced by, among other things, changing supply and demand relationships, weather, agricultural, trade, fiscal, monetary, and exchange control programs and policies of governments, domestic and foreign political and economic events, changes in domestic and foreign interest rates and rates of inflation, currency devaluations and revaluations, and emotions of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets -- particularly currencies. Such intervention is often intended to influence prices directly. The investment funds are also subject to the risk of the failure of any of the exchanges on which the third-party hedge fund manager trades or its clearinghouses. None of these factors can be controlled by a third-party hedge fund manager and no assurance can be given that the third-party hedge fund manager's advice will result in profitable trades for its investment fund or that the fund will not incur substantial losses.

Short Selling. Some of the third-party hedge fund managers will engage in short selling, both as part of their general investment strategy and for hedging purposes. Short selling involves selling securities that are not owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows an investment fund to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. However, since the borrowed securities must be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed securities would result in a loss upon such repurchase. For these reasons, short selling is considered a speculative investment practice. The SEC and other foreign jurisdictions have also imposed bans and limitations on short selling, which could materially adversely affect the third-party hedge fund managers' ability to implement their strategies.

Increased Competition in Alternative Asset Investments. In recent years there has been a marked increase in the number of, and flow of capital into, investment vehicles established in order to implement alternative asset investment strategies, including the strategies implemented by the Subadvisers in which our funds invest. While the precise effect cannot be determined, such increase may result in greater competition for investment opportunities or may result, under

certain circumstances, in increased price volatility, decreased liquidity or lower returns with respect to certain positions.

Use of Leverage; Margin on Futures Contracts. The third-party hedge fund managers also may use leverage by purchasing instruments with the use of borrowed funds, or by trading derivative contracts. Borrowing for investment purposes, which is known as “leverage,” is a speculative investment technique and involves certain risks. Although such techniques increase the opportunity for a higher return on investment, they also increase the risk of loss. Certain third-party hedge fund managers’ strategies may involve substantial leverage, which could result in immediate and substantial losses. The leverage employed by a third-party hedge fund manager in its strategy can vary substantially from month to month. The cumulative effect of the use of leverage, directly or indirectly, in a market that moves adversely to the investments of the entity employing the leverage could result in a loss that would be greater than if leverage were not employed.

Distressed Securities. An investment fund may invest in “below investment grade” securities and obligations of issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These securities are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers.

Sector Risks. Certain investment funds focus their investment activities in certain industry sector or market segments. The investment portfolio of such an investment fund may be subject to more rapid changes in value than would be the case if the portfolio maintained a wide diversification among industries, companies, and types of securities.

Trading in Options on Commodity Interest. An option on a commodity or a commodity futures contract is a right, purchased for a certain price, to either buy or sell a particular type of commodity or commodity futures contract during a certain period of time for a pre-established price. The third-party hedge fund managers may engage in such trading. Although successful commodity options trading would require many of the same skills as successful commodity futures trading, the risks involved are somewhat different. For example, if an investment fund buys an option (either to sell or purchase a commodity or commodity futures contract); it will be required to pay a “premium” representing the market value of the option. Unless it becomes profitable to exercise or offset the option before it expires, the fund will lose the entire amount of such premium. Conversely, if such fund sells an option (either to sell or purchase a commodity futures contract), it will be credited with the premium but will have to deposit margin (which will in all cases exceed the premium received) due to its contingent liability to take the underlying futures position in the event the option is exercised. Traders who sell options are subject to the entire loss that may occur in the underlying commodity or commodity futures position (less any premium received). Commodity options trading on U.S. exchanges is subject to regulation by both the Commodity Futures Trading Commission (**CFTC**) and such exchanges.

Insolvency or Failure of Prime Broker, Other Broker-Dealers. Institutions, such as brokerage firms or banks, may hold certain of an investment fund's assets in "street name." Bankruptcy, inadequate controls or fraud at one of these institutions, in particular, an Investment Fund's prime broker, which may hold the majority of that investment fund's assets, could impair the operational capabilities or the capital position of that investment fund. In addition, as an investment fund may borrow money or securities or utilize operational leverage with respect to its assets, that investment fund will post certain of its assets as collateral securing the obligations or leverage (**Margin Securities**). Some or all of the Margin Securities may be available to creditors of that investment fund's prime broker in the event of its insolvency. In addition, there may be substantial delays in the repayment of that investment fund's assets in the event that the prime broker was to become insolvent, as well as a risk of total loss of such assets.

Non-U.S. Investments. Additional risks of international investing include political or economic instability in the country of issue, and the possible imposition of exchange controls or other laws or restrictions. In addition, prices of securities in non-U.S. markets are generally subject to different economic, financial, political and social factors than are the prices of securities in U.S. markets. With respect to some countries there may be the possibility of expropriation or confiscatory taxation, limitations on liquidity of securities, or political or economic developments that could affect the non-U.S. investments of the assets held by the investment fund. Moreover, securities of foreign issuers generally will not be registered with the SEC, and such issuers will generally not be subject to the SEC's reporting requirements. Accordingly, there is likely to be less publicly available information concerning certain of the non-U.S. issuers of securities held by the investment fund than is available concerning U.S. companies. Non-U.S. companies are generally also not subject to uniform accounting, auditing or financial reporting standards, or to practices and requirements comparable to those applicable to U.S. companies. There also may be less government supervision and regulations of foreign broker-dealers, financial institutions and listed companies than exist in the U.S. These factors could make investments made by the investment fund, especially those made in developing countries, more volatile than investment in U.S. companies.

Item 9 Disciplinary Information

Lighthouse and our management personnel have not been involved in any legal or disciplinary events in the past 10 years that we believe would be material to an investor's or client's evaluation of our company or our personnel.

Item 10 Other Financial Industry Activities and Affiliations

Neither Lighthouse nor any of our management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Lighthouse is registered with the CFTC as a Commodity Pool Operator and Commodity Trading Adviser and is a member of the National Futures Association (the **NFA**). Lighthouse's NFA identification number is 0406075. Lighthouse's affiliate, North Rock, is also registered with the CFTC as a Commodity Pool Operator and is an NFA member. North Rock's NFA identification number is 0483385.

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Our employees also may constitute significant investors in certain Lighthouse Fund of Funds and the North Rock Fund. We may be viewed as having an incentive to favor those funds in which our employees invest. We have adopted procedures and controls that are intended to ensure that no investors or funds are favored over others.

We serve as general partner or manager of the U.S. domiciled Lighthouse Funds. We serve as investment manager of the non-U.S. Lighthouse Funds. We invest the assets of the Lighthouse Funds in Unaffiliated Commingled Funds and Managed Account Funds. The legal structures of the Managed Account Funds are Cayman Islands domiciled SPCs, Cayman Islands exempted companies, Delaware series limited liability companies and Ireland domiciled Unit Trusts. We currently have two investment funds domiciled in Luxembourg for which we serve as investment manager and a Subadviser conducts day to day investment activity. One of the segregated portfolios of an SPC is the sole shareholder of such Luxembourg entities. In addition, we have a Lighthouse Custom Fund domiciled in Luxemburg that invests in Managed Account Funds. We may create other such entities or funds in the future for our Subadvisers' foreign trading or other structuring purposes.

We do not receive any compensation from third-party hedge fund managers or Subadvisers in connection with our funds' investments, and in the event we engage in any seeding transactions, the proceeds of any such shall inure solely to the benefit of the Lighthouse Funds (i.e., Lighthouse Funds may receive a profit allocation from a Subadviser's investment management business).

Certain management personnel of Lighthouse serve as directors of Lighthouse Funds. These personnel do not receive compensation for their service as directors. In addition, our President/Co-Chief Investment Officer serves on the HFA board of directors. His membership on the HFA board is in connection with his executive role at our firm. He does not receive a director fee as a result of his service on the HFA board.

Lighthouse has three wholly-owned subsidiaries which provide investment management or research services directly to Lighthouse: Lighthouse Partners NY, LLC, headquartered in New York; Lighthouse Partners UK, LLC, headquartered in London; and Lighthouse Partners HK Limited, headquartered in Hong Kong.

Lighthouse is affiliated with LHP Ireland Fund Management Limited, an Irish-based investment manager that manages the assets of LMA Ireland, an Irish unit trust that is a Managed Account Fund. LHP Ireland is authorized by the Central Bank of Ireland, under applicable European Union regulations, as an alternative investment fund manager. Lighthouse is affiliated with North Rock, a U.S.-based investment manager that manages the assets of (a) North Rock SPC, a Cayman Islands segregated portfolio company that is a Managed Account Fund and (b) the North Rock Fund, a master-feeder fund structure that invests in North Rock SPC. Lighthouse is also affiliated with LDO 906 Limited, a Cayman Islands domiciled general partner to LMAP 906 LP, a Cayman Islands limited partnership that is a Lighthouse Custom Fund.

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

Code of Ethics

We have adopted a Code of Ethics and Statement on Insider Trading (the **Code**) that sets forth the ethical standards of business conduct and personal securities trading policies that we require of our employees. A copy of the Code is available upon request by any investor or potential investor by contacting us at (561) 741-0820 or investor.relations@lighthousepartners.com.

Under the Code, we state our commitment to upholding the highest level of professionalism in the investment community. Our policies and prohibitions are primarily focused on avoiding conflicts of interests with investors and our funds and acting consistently with our fiduciary duties. Through regular reporting and/or obtaining pre-approval from our Chief Compliance Officer (**CCO**), employees are subject to various policies that govern, among other things, employee securities transactions, gifts and entertainment, outside business activities, confidentiality of information, and charitable and political contributions. The Code strictly prohibits the misuse of material non-public information. At the beginning of employment and annually thereafter, each Lighthouse employee must acknowledge the terms of the Code and receive training on the various obligations under it. Any employee who violates the Code may be subject to disciplinary actions, up to and including termination. All employees are obligated to report any violations of the Code to the CCO.

The CCO and compliance staff conduct testing and monitoring of various procedures under the Code, and provides an annual report to Lighthouse's senior management on the effectiveness of these policies and procedures.

Participation or Interest in Client Transactions

Subject to pre-approval requirements, qualified employees of Lighthouse may invest in certain Lighthouse Funds and in certain underlying securities in which investors also invest indirectly through the Lighthouse Fund of Funds. In addition, we serve as the general partner and manager of the U.S. Lighthouse Funds. The investments of our employees and our status as general partner and manager of the U.S. Lighthouse Funds may be viewed as creating a conflict of interest because we and our employees may have an incentive to act in our or their own self-interest as opposed to that of the applicable Lighthouse Fund. However, we have adopted a Code of Ethics, as described above, and various other compliance policies and procedures, such as our allocation policy, that are intended to ensure that no Lighthouse Fund is favored over another Lighthouse Fund.

Lighthouse may cause a Lighthouse Fund to purchase, sell, or transfer interests in Unaffiliated Commingled Funds or Managed Account Funds from or to another Lighthouse Fund when Lighthouse believes that those transactions are appropriate and in the best interests of those Lighthouse Funds. Any such purchase, sale or transfer will take place at the stated net asset value of the interests being purchased, sold, or transferred. In addition, Lighthouse may recommend that a Lighthouse Fund purchase or sell an investment that is being sold or purchased, respectively, at the same time by Lighthouse, Lighthouse's affiliates, officers, employees or another advisory client. In relation to cross trades and those simultaneous purchases and sales, Lighthouse may have a conflict of interest between acting in the best interests of that Lighthouse Fund and assisting another Lighthouse Fund by selling or purchasing a particular Unaffiliated Commingled Fund interest or

Managed Account Fund investment. Lighthouse generally does not affect any principal transactions with Lighthouse Funds, but if it were to engage in such transactions, it would obtain any necessary client consents. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction also may be deemed to occur if Lighthouse and our affiliates own a substantial portion of a fund and that fund participates in a purchase or sale transaction with another fund.

Any principal or cross trade will be done in compliance with applicable laws, including U.S. securities laws and ERISA. We also have adopted compliance policies and procedures designed to ensure that, over time, all Lighthouse Funds are treated fairly in allocation and redemption opportunities (see Item 6).

Certain officers of Lighthouse serve as directors of the non-U.S. Lighthouse Funds. These officers do not receive compensation for their service as directors.

Lighthouse employees may benefit from educational events sponsored by industry service providers such as prime brokers, administrators, law firms, audit firms, and such other professional service firms.

Item 12 Brokerage Practices

Currently, Lighthouse does not direct brokerage transactions or have any soft dollar arrangements, but we may do so in the future. For the Lighthouse Funds, Lighthouse completes subscription agreements or redemption forms for investments in Unaffiliated Commingled Funds or Managed Account Funds, a process which generally does not involve brokers or dealers. As part of our due diligence process on third-party hedge fund managers, we review the brokerage practices and soft dollar arrangements of the Unaffiliated Commingled Funds. Subject to our fiduciary duties and compliance with applicable law, we may purchase interests in or shares of an Unaffiliated Commingled Fund for one Lighthouse Fund at the same time we are redeeming interests or shares of such Unaffiliated Commingled Fund on behalf of another Lighthouse Fund.

The Subadvisers do engage in brokerage activities on behalf of the Managed Account Funds. Lighthouse reviews the brokerage practices and soft dollar arrangements of the Subadvisers. We select the prime brokers and swap counterparties of each Managed Account Fund in consultation with the Subadviser based on such factors as the prime broker's or counterparty's overall performance, pricing, operational capabilities, and financial stability. We negotiate the terms of the fees and commissions each Managed Account Fund will pay to each applicable prime broker.

Under the terms of each Subadvisory Agreement between a Subadviser and a Managed Account Fund, each Subadviser is responsible for arranging for the execution of all orders for the purchase and sale of securities and other investments with respect to the applicable Managed Account Fund. The Subadviser is required to seek best execution for that Managed Account Fund. The Subadviser, to the extent permitted by applicable laws and regulations, may aggregate the investments to be purchased or sold on behalf of its clients to attempt to obtain a more favorable price, lower brokerage commissions or efficient execution. Subadvisers may engage in "soft dollar" practices whether or not such practices fall within the soft dollar safe harbor established by Section 28(e) of the Securities Exchange Act of 1934, as amended. For instance, a Subadviser may receive

“brokerage and related services” covered by such safe harbor as well as office space, overhead expense reimbursement, and similar benefits not covered by such safe harbor.

We conduct foreign currency hedging in relation to certain of our funds’ share classes that are denominated in a foreign currency. In certain unusual instances, Lighthouse may conduct certain direct trading activities (i.e., not through a Subadviser or third-party hedge fund manager to an Unaffiliated Commingled Fund) on behalf of a Lighthouse Fund, particularly in the context of a Managed Account Fund where we may terminate the Subadviser’s investment authority. We may deem it advisable for a Lighthouse Fund to take a direct position in a security, currency, over-the-counter derivative, or futures product for hedging or portfolio reallocation purposes. If we terminate a Subadviser’s investment authority over Managed Account Fund, we may cause the Managed Account Fund to trade securities, futures or other financial instruments it holds, typically by liquidating them as promptly as we may deem advisable under the circumstances or by hiring a third-party to do so. Finally, Lighthouse Funds may buy or sell interests in Unaffiliated Commingled Funds through secondary market transactions. If any Lighthouse Fund engages in direct trading, we will use brokerage services within the soft dollar safe harbor established by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended.

Lighthouse does not request, require or recommend that an investor direct brokerage transactions to a specific broker or dealer. We do not select or recommend brokers or dealers based on whether they refer investors to our funds.

Item 13 Review of Accounts

Review of Accounts

The **Investment Committee** oversees the asset allocations, capital inflows and outflows, portfolio construction and risk management for all Lighthouse Funds. Our Investment Committee is comprised of our Co-Chief Investment Officers and Managing Directors who head the various strategy committees within Lighthouse. The Investment Committee meets at least monthly to review the investment performance of the Lighthouse Funds, Subadvisers and Unaffiliated Commingled Funds.

A Lighthouse investment analyst (which may be one of our Managing Directors) is assigned to each Subadviser or Unaffiliated Commingled Fund and is responsible for monitoring, at least monthly, its performance and compliance with applicable investment guidelines set forth in the Subadvisory Agreement or the offering documents of the Unaffiliated Commingled Fund, as the case may be. Portfolio monitoring is conducted on an ongoing basis by such personnel, as well as operational due diligence staff, through on-site visits to Subadvisers’ or third-party hedge fund managers’ offices, email and telephone conversations with their principals and support staff. In addition, with respect to the Managed Account Funds, our Operations personnel and Investment Analysts are able to review daily performance of our Subadvisers through our electronic access to trade files and our proprietary risk system, as well as our electronic access to prime brokers’ web portals.

The two Co-Chief Investment Officers of Lighthouse have ultimate authority for determining whether a Lighthouse Fund will invest or redeem from an Unaffiliated Commingled Fund or Managed Account Fund, and whether a Subadviser to a Managed Account Fund is appointed or terminated. In addition to the monitoring performed by our Investment and Operations personnel, our Compliance Department also conducts random testing of a Subadviser's compliance with investment guidelines or constraints in Subadvisory Agreements with respect to the Managed Account Funds.

For Lighthouse Custom Funds, we may be subject to other review obligations, such as participation in investment committees comprised of representatives of our investors.

Reports to Investors

Each investor in a Lighthouse Fund receives monthly or quarterly account statements, depending on the terms of a Lighthouse Fund, which provide beginning and ending balances as well as a description of account activity. Statements are either delivered by mail, fax or an email notifying investors that they are available on the administrator's website, as elected by an investor, and posted on our administrator's website. On a monthly basis, certain investors or their advisors receive performance estimates of various Lighthouse Funds via email. On a monthly and/or quarterly basis, we also prepare a commentary on overall investment performance that is sent to certain of our investors or their advisors. On a quarterly basis, senior investment staff conduct conference calls providing investment commentary on certain Lighthouse funds and hedge fund strategies, generally, to certain investors and their advisors. Each investor in a Lighthouse Fund also receives audited financial statements with respect to that Lighthouse Fund within 180 days after the end of such fund's fiscal year. Audited financial statements for each Managed Account Fund are made available to investors in the Lighthouse Funds that invest in the Managed Account Funds.

We also may agree to provide investors with certain other reports based on requests for specific types of information that may generally not be available to other investors.

In the case of Lighthouse Funds that are organized as partnerships for U.S. tax purposes, as soon as reasonably practicable after the end of each calendar year, we deliver to each person who was an investor in the Lighthouse Fund at any time during such calendar year such tax information and schedules relating to the fund as are necessary for the preparation by the investor of its federal income tax returns. However, we do not assume responsibility for tax reporting errors or delays on the part of the Unaffiliated Commingled Funds. Further, a Lighthouse Fund that is organized as a partnership for U.S. tax purposes may not be able to complete and file its partnership income tax return for any year or deliver a Schedule K-1 for such year to each of its investors until the Lighthouse Fund has received tax information for that year from the Unaffiliated Commingled Funds in which it invests. Because a large number of the Unaffiliated Commingled Funds in which a Lighthouse Fund invests may be calendar-year taxpayers, and due to the time needed for the preparation of income tax returns, we ordinarily are not able to send a Schedule K-1 to each investor in time to file the investor's income tax returns by the original due date. In such cases, we may provide investors with tax estimates prior to issuing a Schedule K-1 and it ordinarily is necessary for each investor to obtain an extension of the filing date for its return for each year.

Item 14 Client Referrals and Other Compensation

Client Referrals

Lighthouse does not receive an economic benefit for providing investment adviser or other advisory services to any Lighthouse funds from any person who is not an investor.

We engage third-party selling agents to solicit investors for the Lighthouse Fund of Funds. In such instances, the selling agent is typically compensated by way of a retrocession that is specified in the applicable solicitation or placement agreement. Retrocession is a term used to describe an on-going fee payable by Lighthouse - and not the Lighthouse Fund of Funds - to the third-party selling agent so long as such assets placed by the selling agent remain invested in the funds we advise. We may pay all or part of our management fee or performance-based compensation to third-party selling agents for assisting in the placement of interests in our funds. Payment of the retrocession fee does not increase the fees charged by Lighthouse to any investor. However, in certain circumstances, selling agents may have an agreement with an investor to be compensated by receiving an upfront selling commission from the investor's subscription amount.

Any solicitation agreement with selling agents is in writing and in compliance with applicable securities laws.

The payment of retrocessions may cause a selling agent to recommend one Lighthouse fund over another adviser that does not pay such compensation. In any case in which a selling agent receives payment from Lighthouse, the selling agent will have a conflict in advising investors with respect to subscriptions and withdrawals. Further, selling agents may receive different amounts of compensation with respect to different Lighthouse funds, and therefore may have incentives to favor one or more products over others.

Other Compensation

We do not permit our employees to receive any form of compensation, including cash, sales awards or other prizes, from non-clients for providing advisory services to Lighthouse funds. We maintain written policies and procedures with respect to the giving and receipt of gifts and entertainment and the giving of donations and contributions, which are reasonably designed to comply with applicable law, including pay-to-play restrictions. Those policies and procedures prohibit giving or receiving gifts, entertainment, donations, and contributions that Lighthouse determines are lavish or excessive under the circumstances.

We also receive investor referrals from unaffiliated consultants and wealth advisers that are retained by investors. We do not compensate these parties for such referrals, but may enter into agreements with them to reduce management and performance fees paid by their clients for investing in our funds.

Item 15 Custody

Under the “custody rule” under the Investment Advisers Act of 1940, as amended – which imposes certain requirements on SEC-registered investment advisers that have custody of client funds or securities – we are deemed to have custody of the funds and securities of the Lighthouse Funds even though neither we nor our affiliates have actual physical custody of the assets of any such fund.

Although we are deemed under the “custody rule” to have custody of the funds and securities of the Lighthouse Funds, we are exempt from many of the provisions of that rule because we undertake to deliver to the investors in such Lighthouse Funds, within 180 days after the end of the fiscal year of the relevant Lighthouse Fund, financial statements of such Lighthouse Fund that are:

- prepared in accordance with U.S. generally accepted accounting principles; and
- audited by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board.

Lighthouse Fund assets are largely comprised of interests in Unaffiliated Commingled Funds and Managed Account Funds, represented by a subscription agreement, and cash, held in bank or brokerage accounts in the name of the Lighthouse Fund at third-party custodians or banks. Assets of Managed Account Funds also are held in bank or brokerage accounts in the name of the Managed Account Fund at third-party custodians or banks. At this time, the majority of investors of Managed Account Funds are the Lighthouse Fund of Funds. Certain Lighthouse Custom Funds pertaining to our Platform Services are structured as customized Managed Account Funds.

Item 16 Investment Discretion

Generally, we have discretionary authority over the Lighthouse Funds pursuant to a limited partnership agreement, limited liability company agreement, investment management agreement or other constitutional documents. Such discretion is exercised by selecting the investments for these funds, which generally involves the selection of Managed Account Funds, Unaffiliated Commingled Funds or other Lighthouse Funds in a manner consistent with the stated investment objectives and strategies of the particular Lighthouse Fund.

In certain Lighthouse Custom Funds, comprising approximately 24% of our firm assets under management, our discretion may be limited by further restrictions, such as approval by the investor for certain allocations. For the majority of such assets, however, we maintain authority to terminate a Subadviser’s investment authority on behalf of our funds. With respect to two Lighthouse Custom Funds or certain of the underlying assets therein for which we do not have the authority to terminate a Subadviser’s investment authority without approval from the investor, we have classified such assets as non-discretionary. We also offer Platform Services that are deemed either discretionary or non-discretionary advisory services. For the Managed Account Funds, Lighthouse maintains discretionary authority over these funds, but delegates the day-to-day investment activity to Subadvisers who are subject to investment guidelines set forth in the respective Subadvisory Agreement.

Item 17 Voting Client Securities

We have adopted a policy for exercising proxy voting rights as required under Rule 206(4)-6 of the Investment Advisers Act of 1940, as amended. Our proxy voting policy is reasonably designed to ensure that we vote proxies in the best interests of the Lighthouse Funds and their investors. Because we are a “hedge fund of funds” adviser and rarely engage in direct trading of equities, the exercise of proxy voting rights typically involves votes with respect to terms and structure changes governing the Unaffiliated Commingled Funds in which the Lighthouse Funds invest. In evaluating these proxies, we consider numerous factors relating to each investment, and make an independent determination whether to support or oppose a proposal from an Unaffiliated Commingled Fund manager. We also have procedures to ensure a proxy is voted in the Lighthouse Fund’s best interest in the event a proxy vote creates a material conflict between the interests of Lighthouse and the Lighthouse Funds.

With respect to the Managed Account Funds, the Subadvisers to these funds are required to have a proxy voting policy and vote proxies pursuant to the applicable Subadvisory Agreement.

A copy of our proxy voting policies and procedures is available to investors upon request.

Item 18 Financial Information

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