



ITEM 1 – COVER PAGE

Glenview Capital Management, LLC

Part 2A of Form ADV: Firm Brochure

March 31, 2015

767 Fifth Avenue, 44th Floor
New York, NY 10153
Tel: 212.812.4700
Fax: 212.812.4701

This Brochure provides information about the qualifications and business practices of Glenview Capital Management, LLC (“Glenview”, “we”, “us” or “our”). If you have any questions about the contents of this Brochure, please contact us at 212.812.4700 or info@glenviewcapital.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 Glenview also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or any state securities authority as an investment adviser does not imply a certain level of skill or training.

This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any investment fund. Any such offer or solicitation will be made solely to qualified investors by means of a private placement memorandum and related subscription materials.

ITEM 2 – MATERIAL CHANGES

Glenview is required to identify and discuss any material changes made to this Brochure since the last annual update. There are no material changes to report since the filing of Glenview's Form ADV Part 2A, dated March 31, 2014.

As set out in the ADV Part 1A that Glenview filed on January 5, 2015, Jonathan Danziger was named Glenview's Chief Compliance Officer effective January 1, 2015. Jonathan Danziger joined Glenview in January 2012 and also serves as the Deputy General Counsel. Effective such date, Mark Horowitz, Glenview's President and General Counsel, has ceased to serve as the Chief Compliance Officer.

Glenview recommends that you read this Brochure in its entirety. If Glenview makes any material changes to this Brochure, this Item 2 will be revised to include a summary of such changes.

ITEM 3 -TABLE OF CONTENTS

ITEM 1 – COVER PAGE	1
ITEM 2 – MATERIAL CHANGES	2
ITEM 3 -TABLE OF CONTENTS	3
ITEM 4 – ADVISORY BUSINESS	4
ITEM 5 – FEES AND COMPENSATION	6
ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	8
ITEM 7 – TYPES OF CLIENTS	9
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	10
ITEM 9 – DISCIPLINARY INFORMATION	15
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	16
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	17
ITEM 12 – BROKERAGE PRACTICES	20
ITEM 13 – REVIEW OF ACCOUNTS	23
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION	24
ITEM 15 – CUSTODY	25
ITEM 16 – INVESTMENT DISCRETION	26
ITEM 17 – VOTING CLIENT SECURITIES	27
ITEM 18 – FINANCIAL INFORMATION	28

ITEM 4 – ADVISORY BUSINESS

Glenview is a privately held investment management firm founded in 2000. Glenview manages capital for qualified investors through a series of private investment funds. Larry Robbins is the principal owner of Glenview and has ultimate responsibility for the management, operations and investment decisions of Glenview. Glenview is headquartered in New York and its affiliate, Glenview Capital Management Limited, has offices in London.

Glenview manages the following “families” of private investment funds -- the “Glenview Funds”, the “Opportunity Funds” and the “Little Arbor Funds”.

The Glenview Funds employ a long/short strategy focused on investments in equity and fixed income securities using a bottom-up, fundamental research process. The Glenview Funds have position size and gross exposure guidelines, as further described in the offering documents for the Glenview Funds.

The Opportunity Funds employ a purely opportunistic investment approach, and there are no limits regarding the number of positions, size of positions, types of securities or industry concentration.

The Little Arbor Funds are no longer offered to investors (as further described below).

Each family of funds is comprised of multiple funds investing in parallel with each other. The individual investment funds managed by Glenview are:

The Glenview Funds:

- Glenview Capital Partners, L.P.
- Glenview Institutional Partners, L.P.
- Glenview Capital Partners (Cayman), Ltd. and Glenview Capital Master Fund, Ltd.

Glenview Capital Partners (Cayman), Ltd. is a “feeder fund” that invests substantially all of its assets in Glenview Capital Master Fund, Ltd., which in turn conducts investment and trading operations.

The Opportunity Funds:

- Glenview Capital Opportunity Fund, L.P.
- Glenview Offshore Opportunity Fund, Ltd. and Glenview Offshore Opportunity Master Fund, Ltd.

Glenview Offshore Opportunity Fund, Ltd. is a “feeder fund” that invests substantially all of its assets in Glenview Offshore Opportunity Master Fund, Ltd., which in turn conducts investment and trading operations.

The Little Arbor Funds:

- GCM Little Arbor Partners, L.P., GCM Little Arbor Partners (Cayman), Ltd. and GCM Little Arbor Master Fund, Ltd.

GCM Little Arbor Partners, L.P. and GCM Little Arbor Partners (Cayman), Ltd. are “feeder funds” that invest substantially all of their assets in GCM Little Arbor Master Fund, Ltd., which in turn conducts investment and trading operations.

The Little Arbor Funds commenced the process of liquidation in May 2011. Currently, the Little Arbor Funds hold certain illiquid “sidepocket” investments only. Once such investments have been converted to cash, and all capital is returned to investors, the Little Arbor Funds will be liquidated and Glenview’s advisory agreement with the Little Arbor Funds will be terminated.

GCM Investment Partners, L.P.:

Glenview manages GCM Investment Partners, L.P., a private investment fund that is open to qualified employees of Glenview and certain other persons. GCM Investment Partners, L.P. allocates its capital to individual funds in the Glenview Fund family and the Opportunity Fund family.

All of the entities listed above are collectively referred to in this document as the “Funds”. As used throughout this Brochure, the term “client” generally refers to each Fund.

The Funds have a number of wholly-owned subsidiaries which have been formed for the purpose of facilitating various investments, but which do not themselves accept direct investments from investors. References in this Brochure to a Fund include such Fund’s wholly-owned subsidiaries, if any.

Glenview’s investment advice is subject to each Fund’s investment objectives and guidelines, as set forth in each Fund’s offering documents, and is not subject to modification by individual investors.

Glenview does not currently offer investment advisory services to separately managed accounts or other services tailored to the needs of individual investors, although Glenview may provide such investment advisory services in the future.

Glenview does not currently participate in wrap free programs.

As of March 23, 2015, Glenview managed approximately \$11,755,000,000 in assets on a discretionary basis. Glenview does not manage any assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Prior to investing in a Fund, each investor is asked to carefully read and review the particular Fund’s offering documents for a complete understanding of the terms of the Fund, including, the compensation received by Glenview and its affiliates and how such compensation is calculated, the expenses paid by the Funds and withdrawal rights. The information contained in this Brochure is only a summary and is qualified in its entirety by each such Fund’s offering documents.

Glenview or one of its affiliates typically receives compensation from each Fund based on a percentage of assets under management and a percentage of the performance achieved for such Fund. As described below, Glenview charges each Fund an annual management fee equal to 2% of the assets managed by Glenview, and each Fund (or in the case of a master/feeder structure, the master fund) makes a performance-based allocation equal to 20% of its net appreciation, subject to certain limitations further described below. In addition, investors in the Funds may elect to participate in an “alternative fee arrangement” whereby (i) Glenview will receive an annual management fee attributable to such an investment equal to 0.5% of such assets (rather than the 2% annual rate) and (ii) any performance-based allocations attributable to such investment owed from a Fund (or in the case of a master/feeder structure, the master fund) to an affiliate of Glenview will equal 30% (rather than 20%) of the net appreciation, subject to certain limitations further described below.

Management Fees

Each Fund pays a (i) 0.5% (equal to a 2% annual rate) or (ii) .125% (equal to a 0.5% annual rate, in the case of the alternative fee arrangement) quarterly management fee to Glenview based on fee paying assets under management. Management fees are deducted quarterly as of the first day of each calendar quarter and charged monthly to the account of each management fee paying investor. Management fees are prorated for any subscriptions made by an investor that are effective other than as of the first day of a calendar quarter. Similarly, management fees are prorated and reimbursed for any withdrawals made by an investor that are effective other than as of the last calendar day of a calendar quarter. In the event that an investor in a Fund withdraws all of its liquid capital and holds only certain illiquid “sidepocket” investments which are not redeemable at the option of the investor (as more fully described in the offering documents for each Fund), Glenview invoices such investor quarterly for its allocable portion of the management fee.

Performance-Based Allocations

Certain affiliates of Glenview receive performance-based allocations equal to (i) 20% or (ii) 30% (in the case of the alternative fee arrangement) of the annual new net income of each Fund, which generally includes the net realized and unrealized appreciation allocated to each investor in the Fund. In calculating the annual new net income of the Fund, prior losses are carried forward and must be made up before performance-based allocations are made. Performance-based allocations are assessed at the end of the fiscal year of the respective Fund or upon full or partial withdrawal of an investor’s capital and paid to certain affiliates of Glenview. Performance-based allocations are calculated after deducting certain Fund expenses, including, without limitation, brokerage commissions, management fees, operational and research costs (as more fully described below). Any income or loss attributable to an unrealized illiquid “sidepocket” investment is not included in the calculation of new net income until such investment has been realized in cash or marketable securities. The method for calculating new net income and the re-allocation of performance-based allocations is further described in the offering documents for each Fund.

Fee Waivers and Other Charges

Management fees and performance-based allocations are non-negotiable, although Glenview has the discretion to permit certain investors to invest on different fee terms. In addition, Glenview, either directly or through one of its affiliates, has the discretion to waive all or a portion of the management fee and/or performance-based allocations. In general, principals, partners and employees of Glenview do not pay management fees and are not subject to performance-based allocations. In addition, certain family members of the principals, partners and employees of Glenview and certain other persons may be granted a waiver with respect to the management fees and the performance-based allocation, at the discretion of Glenview or one of its affiliates. GCM Investment Partners, L.P., which is an investment vehicle for qualified employees and certain other persons, does not currently assess management fees or performance-based allocations with respect to its investors.

In addition to the fees and compensation described above, each Fund bears its operational expenses as more fully described in the offering documents of such Fund, which include, but are not limited to: management fees, fees for legal, audit, tax and other professional services and advisors; commissions, banking, brokerage and custody fees; filing fees and expenses (including expenses associated with regulatory filings with the SEC (as they relate to the offering of interests or shares in the Fund as well as securities or other property of the Fund), the Commodity Futures Trading Commission or other regulatory authorities including foreign regulatory authorities), tax filings and tax preparation expenses (including tax filing fees, the cost of passive foreign investment company ("PFIC") reporting and any expenses incurred in order to satisfy tax reporting requirements in an investor's jurisdiction (if applicable), and any other required filings in connection with the affairs of the Fund; fund accounting software; third-party fund administration and tax and investor servicing fees and expenses; investment research expenses, including consulting and legal fees related to investment research; investment-related travel expenses; fees for market data and research services and systems; trade order management systems; risk management software; computer, newswire, quotation services, data processing charges and periodical subscription fees as they relate to investment research or the operations and affairs of the Fund; insurance expenses (including the cost of any insurance covering the potential liabilities of the Fund, any investor, Glenview, its affiliates or any agent or employee of the Fund, as well as the potential liabilities of any person serving at the request of the Fund as a director of a corporation in which the Fund has an investment); directors' fees (if applicable); costs, fees and expenses associated with opening, maintaining and closing of bank accounts, custodial accounts and accounts with brokers on behalf of the Fund (including the customary fees and charges applicable to transactions in such broker accounts); interest expenses, spreads, short dividends, negative rebates, financing charges and currency hedging costs; transfer, capital and other taxes, duties and costs incurred in connection with the making of investments by the Fund in portfolio securities (or the disposition of such investments) and other reasonable expenses (including agents, attorneys, accountants, financial advisors or other professionals) necessary for the Fund to receive, buy, sell, exchange, trade, and otherwise deal in and with securities and other property of the Fund, and other reasonable expenses necessary to perform the operation of the Fund as determined by the Fund in its sole discretion. In addition, the Fund is authorized to bear the cost of the continuous offering of interests or shares in the Fund, if any, including the cost of producing and distributing offering memoranda and other offering materials and any printing, postage and related costs. Each Fund will also pay any extraordinary costs that it may incur (e.g., taxes, indemnification expenses, litigation costs or damages).

See Item 12 for more detail on Glenview's brokerage practices.

Neither Glenview nor any supervised person accepts compensation for the sale of securities or other investment products.

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

As described in Item 5 above, affiliates of Glenview receive certain performance-based allocations from the Funds. Accordingly, Glenview may have an incentive to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. Glenview also notes that, since performance-based allocations are calculated on a basis that includes unrealized appreciation of each Fund's assets, such compensation may be greater than if it were based solely on realized gains. In addition, Glenview may be incentivized to favor certain Funds over other Funds (i) as a result of higher investment participation levels by principals, partners and employees of Glenview in certain Funds and/or (ii) because the compensation received from some Funds may exceed the compensation received from other Funds (due to the number of investors that have elected to participate in the alternative fee arrangement (as further described in Item 5)). In order to mitigate this risk and conflict, Glenview has implemented procedures designed to seek fair and equitable treatment for all Funds and to prevent conflicts from influencing the allocation of investment opportunities among the Funds, as further described in Item 12.

ITEM 7 – TYPES OF CLIENTS

Glenview's clients are the Funds set forth in Item 4. Investors in the Funds include pension plans, charitable foundations, endowments, fund of funds, sovereign wealth funds, family offices, investment companies, trusts, high net worth individuals and other entities and institutions. Investors in the Funds must meet certain suitability requirements as set forth in each Fund's offering documents. In addition, the minimum initial investment amount is \$1,000,000 for the Glenview Funds and \$5,000,000 for the Opportunity Funds. The minimum investment amount required to maintain an investment is \$1,000,000 in respect of the Glenview Funds and \$5,000,000 in respect of the Opportunity Funds. GCM Investment Partners, L.P., which is open to Glenview principals, partners, employees and certain other persons, requires a \$10,000 minimum for initial investments and account maintenance. The minimum initial investment amounts and minimum maintenance amounts for all Funds may be waived at the discretion of Glenview or its affiliates.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

As further described in the offering documents of the Funds, Glenview’s investment process employs an intense focus on deep, fundamental research and individual security selection primarily within equity and credit-oriented strategies. Since inception, Glenview’s primary skill set and value driver has been the ability to assess the fundamental attractiveness of industries, companies and securities based upon their growth characteristics, profit drivers, competitive dynamics and financial attributes. When combining these factors with an absolute valuation discipline focused on economic earnings and recurring cash flow, we make determinations as to the most attractive securities on a risk/reward basis.

Glenview’s philosophy of what makes a good investment is a business: (i) whose fundamental characteristics are known and knowable; (ii) that compounds value over time at an annual rate of mid-teens or greater; and (iii) whose securities trade at an attractive price relative to earnings, free cash flow, growth and business quality. These qualities are measured over a long period of time, and our investment horizon generally focuses on a period of one to three years, while also paying attention to nearer-term dynamics (e.g., catalysts, changes in valuation). In practice, given that our investment philosophy is to think and act like owners, our holding periods may extend beyond this range and in certain instances have extended beyond ten years.

Glenview’s investing style is most commonly tied to the category of Growth at a Reasonable Price or “GARP” and focuses on companies in industries that are stable, predictable and steady, with recurring revenue streams or entrenched market positions. Glenview has traditionally avoided investments in industries that do not offer characteristics of transparency, predictability, and defensiveness. In addition to GARP, Glenview may also focus on contrarian investments which may be cyclical (e.g., business model changes or long-cycle supply/demand) or company specific (e.g., turnarounds). Often GARP and contrarian investing are combined, in the case where a steady growth business emerges within a company as the dominant economic force over a more challenged business unit. We also invest in stored value or hidden value situations, where excess balance sheet capacity may be put to productive use to accelerate investment returns or where contractual rights or startup operations show no value in the income statement today but may be significant drivers of value tomorrow. We refer to such situations as “convertible equities”, a fictional concept that combines our desire for a steady base business growth in combination with a call option on value enhancing strategies such as more efficient future capital deployment, monetization of undervalued segments or hidden assets or at times the potential for large scale M&A activity as either buyer or seller to significantly accelerate shareholder value creation. Finally, arbitrage opportunities often intersect with investing, with post-merger integration stories creating scale, synergies and in turn shareholder value.

In order to identify investments, our research efforts encompass a variety of activities to gather, assimilate and analyze information about industries and companies, which will help us make fundamentally sound, intelligent investment decisions. Glenview’s investment team is structured by industry groups, which have the relevant experience and analytical framework to understand businesses. Our investment professionals perform a rigorous financial analysis of past results to help identify factors that may influence future performance. Our financial models for each investment are thoroughly reviewed with regard to the forecasting assumptions being made, and these models are stress tested to identify various potential scenarios. Our investment professionals have established deep ecosystems of industry specific knowledge, and within our compliance framework speak with a variety of sources including management teams, industry analysts, competitors, suppliers and consultants in an effort to ensure a thorough research process. Glenview’s portfolio manager and senior investment professionals form the investment committee, which engages in a thorough discussion of the business, industry, management, competition and financials to determine the risk/return profile for all potential investments.

Consistent with our ownership philosophy, Glenview frequently and regularly shares its perspectives on long term value creation initiatives with the management teams of portfolio companies, and occasionally, with their Board of Directors directly. Such communications, which we refer to as “Suggestivism”, generally center around issues of long-term capital acquisition, long-term capital allocation, optimal corporate form, financial statement

presentation and opportunities to improve competitive or strategic positioning. Glenview believes such dialogues are optimal in a respectful, patient and private forum.

In addition to our long equity investments, Glenview commits significant capital to short equity positions. In general, we are looking for companies whose industries face cyclical, transitory or secular headwinds, whose competitive position is likely to erode over the near to medium term, and companies whose liquidity profile will potentially create equity value impairment or cause future issuance of additional equity at lower prices. In addition to these short equity investments, Glenview may maintain short positions in equity index futures or other index products in order to reduce the net market risk to the Funds.

Finally, Glenview engages in long and short credit positions with the same fundamental principles as set forth for equity positions, with an additional emphasis on business or asset stability over growth. As well, Glenview may seek to reduce the risk through other hedges that protect the overall portfolio of the Funds, including, but not limited to, interest rates, foreign currencies or sovereign, corporate or asset-backed credit spreads. In Glenview's experience, however, the primary means to reduce risk of permanent capital loss is through our deep research process as described herein.

Investing in securities involves a risk of loss that investors should be prepared to bear. Investors should be aware that they will be required to bear the financial risks of an investment in a Fund for a substantial period of time. An investment in one or more Funds is suitable only for sophisticated investors who fully understand and are willing to assume the risks involved in the investment program of the relevant Fund(s), including, without limitation, the risks that Glenview may not achieve its investment objectives and that investors may lose all or part of their investment.

The following is a summary of certain material risks associated with Glenview's primary investment strategy and the types of securities in which Glenview primarily invests. This list does not purport to be a complete enumeration or explanation of the risks involved with an investment in any Fund. These risk factors include only the risks that Glenview believes to be material, significant or unusual and relate to Glenview's significant investment strategies. In addition, while there is overlap among the portfolios of the Glenview Funds and the Opportunity Funds, some of the risk factors set out below may apply to the Glenview Funds and not the Opportunity Funds, and vice-versa. Additional detail regarding risk factors is available in the offering documents of each Fund.

DEPENDENCE OF GLENVIEW AND THE FUNDS ON LARRY ROBBINS

As portfolio manager, Larry Robbins has ultimate authority for all investment and trading decisions on behalf of the Funds. There can be no assurance that his services will be available for any length of time. Furthermore, his death or incapacity could have a material and adverse effect on the Funds' performance and could result in substantial withdrawals of investor capital from the Funds.

LIMITED LIQUIDITY

An investment in a Fund provides limited liquidity, since the securities of the Funds are not freely transferable and the withdrawal rights of the investors are limited as set forth in each Fund's offering documents.

LEVERAGE

The Funds use leverage, including buying and maintaining securities on margin from prime brokers or through the use of derivatives or similar financial instruments. The amount of borrowings which the Funds may have outstanding at any time may be large in relation to the capital of the Funds. The use of leverage magnifies the potential gains and losses from an investment and can significantly increase the risk of loss of capital. Accordingly, any event which adversely affects the value of a Fund's investment would be magnified to the extent the Fund employs leverage. The Glenview Funds have limitations on their ability to utilize leverage, while the Opportunity Funds have no such limitations.

CONCENTRATION

The Funds' investments may be concentrated in a relatively small number of markets, industry sectors, regions and/or issuers. Concentration tends to increase volatility in the portfolio. Changes in the value of a small number of positions may have a significant impact on the value of the Funds' investments. In addition, the Funds' investments will be more susceptible to any single economic, political, or regulatory occurrence, or the fortunes of a single company or industry than would be the case if the Funds' investments were more diversified.

GENERAL ECONOMIC AND MARKET CONDITIONS

General economic and market conditions may affect the level and volatility of securities prices and the liquidity of the Funds' investments. Volatility and/or illiquidity could impair the Funds' profitability or result in losses. The financial crisis of 2008 resulted in extreme volatility in the securities markets and a virtual cessation of the functioning of the credit markets. Similar market dislocations in the future could have a material adverse effect on the performance of the Funds.

SHORT SALES

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

CONFLICTS OF INTEREST

Glenview and its principals, partners and employees will confront various actual and potential conflicts of interest in the course of managing the Funds. Conflicts may arise with respect to, among other things, the allocation of costs and expenses between Glenview and the Funds, the valuation process, allocation of investment opportunities, outside business activities of Glenview's employees and personal trading. Such conflicts of interest can have adverse consequences to the Funds. As part of Glenview's compliance program, Glenview maintains policies and procedures designed to identify and manage these conflicts of interest.

COUNTERPARTY RISK

The prime brokers selected to act as custodians for the Funds may become insolvent, causing the Funds to lose all or a portion of the funds or securities held by those custodians. Similarly, due to credit or liquidity problems at the prime brokers, such counterparties may restrict the amount of credit previously granted to the Funds, resulting in forced liquidations of substantial portions of the Funds' portfolios. Although Glenview regularly evaluates the creditworthiness of the Funds' prime brokers and other counterparties, it is difficult to obtain sufficient information to make fully-informed judgments or determinations of the risk that a particular financial institution may become uncreditworthy, particularly given the speed with which a financial institution's creditworthiness may decline when faced with liquidity pressures. The events surrounding bankruptcies or similar proceedings with respect to prime brokers and other counterparties have demonstrated the risk that assets which investment managers believed were custodied under statutory and regulatory protections could be subject to various risks. Glenview has instituted policies and procedures designed to mitigate counterparty risk, including legal review and negotiation of protections

in prime brokerage and ISDA documentation and ongoing monitoring of prime brokerage exposures and counterparty credit risk.

SYSTEMS AND OPERATIONAL RISK

Glenview relies on certain financial, accounting, data processing and other operational systems and services that are employed by Glenview and/or third party service providers. Many of these systems and services require manual input and are susceptible to error. For example, Glenview and the Funds could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the Funds' operations. In addition, despite certain measures established by Glenview and third party service providers to safeguard information in these systems, Glenview, the Funds and their third party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the Funds' trading activities, liability under applicable law, regulatory intervention or reputational damage.

INVESTMENTS IN FOREIGN SECURITIES

Investing in foreign securities involves risks not typically associated with investing in U.S. securities, including the absence of uniform auditing and financial reporting standards and disclosure requirements, potentially limited government regulation of the securities market, political, social or economic instability, exchange rate fluctuations and costs associated with hedging exchange rate risk, certain government policies that may restrict the Funds' investment opportunities and certain tax-related risks, including uncertainties in the application of tax laws by non-U.S. governments which may result in the imposition of withholding or other taxes on the assets of the Funds.

EQUITIES

Equity investments may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses earned or incurred by the Funds. Equities 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, industry conditions, interest rates and the general economic environment. Although the Funds generally focus on equities with a market capitalization in excess of \$1 billion, there are no absolute restrictions in regard to the size or operating experience of the companies in which the Funds may invest.

FIXED INCOME

The Funds invest in bonds or other fixed-income instruments, including, senior and subordinated bonds, bank debt, notes, convertible debt and debentures issued by corporations or government entities and residential mortgage backed securities. The Funds may use credit default swaps in lieu of underlying fixed income securities when deemed appropriate by Glenview. Fixed-income securities pay fixed, variable or floating rates of interest. The value of fixed-income securities in which the Funds invest will change in response to fluctuations in interest rates. In addition, the value of fixed-income securities can fluctuate in response to perceptions of creditworthiness and general market liquidity. In particular, high-yield securities and certain leveraged loans face ongoing uncertainties and exposure to adverse business, financial or economic conditions, which could lead to an issuer's inability to meet interest and principal payments on a timely basis. The market values of certain of these lower-rated and unrated debt securities and loans are more sensitive to individual corporate developments and economic conditions than higher-rated instruments. Companies that issue such securities are often highly leveraged and may not have access to more traditional methods of financing. As with other investments, there may not be a liquid market for certain high-yield securities and leveraged loans, which could result in the Funds being unable to sell such securities or loans for an extended period of time.

OPTIONS AND FUTURES

Option trading is speculative and involves a high degree of risk. If the Funds purchase a put or a call option, they may lose the entire premium paid. If the Funds write or sell an uncovered put or call option, their loss is potentially unlimited. Futures markets are highly volatile and influenced by multiple factors including world political events, changing supply and demand relationships, government policies, interest rates and other economic events. In addition, futures may be illiquid investments because exchanges or regulators may limit or suspend trading in certain futures contracts. Since margin requirements for future contracts are relatively low, a high degree of leverage is typically employed in futures trading.

DERIVATIVES

The Funds make use of various derivative instruments in addition to options and futures, such as forwards and swaps, primarily credit default swaps and total return equity swaps. The use of derivative instruments involves a variety of risks, including the high degree of leverage sometimes embedded in such instruments. Depending on the type of instrument, a relatively small cash investment in a derivatives contract may generate a profit or a loss (and a corresponding obligation to make mark-to-market margin payments) that is high in proportion to the amount of funds actually placed as initial margin and may result in further losses exceeding any margin deposited. The derivatives markets are frequently characterized by limited liquidity, which can make it difficult as well as costly to close out, assign or value an open position. Further, the pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, resulting in unexpected losses.

ILLIQUID SECURITIES

Securities purchased by the Funds may lack a liquid trading market, which may result in the inability of the Funds to sell any such security or to cover the short sale of a security, thereby forcing the Funds to incur potentially unlimited losses. This lack of liquidity and depth could be a disadvantage to the Funds both in the realization of the prices that are quoted and the execution of orders at desired prices. In addition, securities that are at one time marketable could become unmarketable for a number of reasons.

SPECIAL SITUATIONS AND DISTRESSED COMPANIES

The Funds may invest in companies involved in acquisitions (as either buyer or seller), tender offers and spin-offs as well as recapitalizations, financial restructurings, work-outs, bankruptcies or other catalyst-driven situations. In any type of special situation, there is the risk that the contemplated transaction will not occur or may take considerable time and such investments may have limited liquidity and may be difficult or costly to establish or unwind. Investments of this type are complex in their analysis and may involve substantial financial and business risk and can result in significant or even total losses.

ITEM 9 – DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to our advisory business or the integrity of our management.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

None of Glenview or its management persons are registered as, or have any application pending to register as, broker-dealers or registered representatives of a broker-dealer.

Glenview is not registered as, nor does it have any application pending to register as, a futures commission merchant, commodity pool operator, commodity trading advisor or associated persons of any of the foregoing entities.

Glenview Opportunity GP, LLC (“Glenview Opportunity GP”), an affiliate of Glenview, is registered with the Commodity Futures Trading Commission as a commodity pool operator and became a member of the National Futures Association in January 2013. As a result of this registration, (i) Larry Robbins is registered as a principal of Glenview Opportunity GP, and (ii) Mark Horowitz is registered as a principal and an associated person of Glenview Opportunity GP, in each case, in accordance with the rules, regulations and bylaws of the National Futures Association.

Glenview has a sub-advisory relationship with a wholly-owned subsidiary, Glenview Capital Management Limited, a company incorporated under the laws of England and Wales, pursuant to which Glenview Capital Management Limited provides investment research related to non-U.S. securities. Glenview Capital Management Limited is not registered with the Financial Conduct Authority in the United Kingdom.

Glenview Capital GP, LLC (“Glenview Capital GP”) serves as the general partner of GCM Investment Partners, L.P., the domestic Glenview Funds and Little Arbor Funds and as sponsor of the offshore Glenview Funds and Little Arbor Funds.

Glenview Opportunity GP serves as the general partner of the domestic Opportunity Fund and as sponsor of the offshore Opportunity Funds.

Each principal, partner, employee and individual acting on behalf of Glenview, Glenview Capital GP, Glenview Opportunity GP and Glenview Capital Management Limited is subject to Glenview’s Compliance Manual, including, without limitation, Glenview’s Code of Ethics (as discussed in Item 11).

Glenview, Glenview Capital GP, Glenview Opportunity GP and Glenview Capital Management Limited have together filed a single Form ADV in reliance on the position expressed by the SEC in the American Bar Association, Business Law Section, SEC No-Action Letter (January 18, 2012). Accordingly, Glenview Capital GP, Glenview Opportunity GP and Glenview Capital Management Limited are not separately registered as investment advisers with the SEC, but each is considered to be a registered investment adviser by virtue of Glenview’s registration with the SEC.

Glenview believes that its relationships or arrangements with Glenview Capital GP, Glenview Opportunity GP and Glenview Capital Management Limited do not create a material conflict of interest for Glenview with its clients and/or investors. In addition, Glenview has entered into investment management agreements with the Funds. The material terms of the investment management agreements are fully disclosed to all investors in the Funds prior to their investment.

Glenview regularly reviews any relationships in which Glenview’s principals, partners and employees have with investors in, and service providers to, the Funds to identify and address any potential conflicts of interests.

Glenview does not recommend or select other investment advisers for its clients.

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

CODE OF ETHICS

Glenview has adopted a Code of Ethics in accordance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Glenview expects its employees to adhere to the highest standards of professional conduct, whether or not required by law or regulation. The Code of Ethics helps us fulfill our fiduciary obligation to place the interests of the Funds before the interests of Glenview and its affiliates, principals, partners and employees. In addition, it protects Glenview’s reputation and instills in our employees Glenview’s commitment to honesty, integrity and professionalism. The Code of Ethics applies to all of the principals, partners, officers and employees or any other person subject to the supervision and control of Glenview, Glenview Capital GP, Glenview Opportunity GP and Glenview Capital Management Limited. The Code of Ethics contains guidelines concerning, among other things, personal account trading, compliance with applicable securities laws, handling of confidential information, service on boards of directors and other outside business activities, political contributions and gifts and entertainment.

Each person covered by the Code of Ethics must acknowledge at the time of hire, and on an annual basis thereafter, that he or she understands and agrees to adhere to the Code of Ethics. We also provide training on the Code of Ethics and other compliance issues at the start of employment and regularly thereafter. The Code of Ethics also includes provisions for sanctions in the event of violations. A copy of the Code of Ethics will be provided upon request to any investor or prospective investor in the course of their due diligence process by contacting us at 212.812.4700 or by email at info@glenviewcapital.com.

POLICIES ON INSIDER TRADING

Glenview maintains policies and procedures that are designed to prevent the improper use of material non-public information (the “Insider Trading Policies”).

Glenview’s Insider Trading Policies prohibit Glenview and its personnel from (i) trading either personally or on behalf of the Funds, or recommending trading, in securities of a company while in possession of material non-public information in violation of the law and (ii) communicating material non-public information to others in violation of the law. By reason of its various activities, Glenview may become privy to material non-public information or be restricted from effecting transactions in investments that might otherwise have been initiated. Glenview has designed and implemented policies in order to comply with the requirements of the securities laws relating to insider trading.

Each person covered by the Insider Trading Policies must acknowledge at the time of hire and on an annual basis thereafter that he or she understands and agrees to adhere to the Insider Trading Policies.

PERSONAL ACCOUNT TRADING

The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees of Glenview will not interfere with the ability of Glenview to make decisions in the best interests of the Funds. The Code of Ethics places restrictions on personal securities trades by Glenview’s principals, partners, employees and their spouses and dependents, including pre-approval of many types of personal securities transactions and regular disclosure of personal securities holdings and transactions. Nonetheless, because the Code of Ethics, in some circumstances, would permit employees to invest in the same securities as the Funds, there is a possibility that Glenview’s principals, partners and employees might benefit from market activity by a Fund in a security held by a member, employee or their spouse or dependent. Glenview has established policies and procedures to monitor and resolve conflicts with respect to personal securities transactions to ensure that any such transactions do not violate Glenview’s fiduciary and ethical obligations to its clients.

POLITICAL CONTRIBUTIONS

Glenview maintains policies and procedures to govern and monitor the political contributions made by its employees in order to comply with the Advisers Act and local laws and regulations.

GIFTS AND ENTERTAINMENT

Glenview maintains policies and procedures intended to prevent employees from being unduly influenced in their decisions by the receipt of gifts or other inducements from third parties, such as trading counterparties, vendors and investors.

OUTSIDE BUSINESS ACTIVITIES

Any outside business activity of an employee is subject to approval by Glenview. For example, an employee may not serve as an officer or director of a public or private company without obtaining the requisite approval. In granting approval, Glenview will consider whether any outside business activity conflicts or may conflict with the business of Glenview or the Funds.

CROSS TRADES AND PRINCIPAL TRANSACTIONS

Glenview may cause the Funds to enter into cross trades, whereby the buyer and the seller of a particular security are Funds managed by Glenview. Glenview utilizes cross trades to rebalance the Funds' portfolios so positions held in the same fund strategy are held in substantially similar proportions across the individual Funds that invest in such strategy. Rebalancing is typically done prior to the market open of the first business day of each month and primarily adjusts for capital movements in and out of each individual Fund which may have caused position sizes across parallel Funds (as a percentage of net asset value) to differ. Cross trades may also be effected when an independent portfolio management decision has been made to decrease one Fund's exposure to a certain security and increase another Fund's exposure to the same security. Such decisions may be motivated by a number of reasons, including different projected return thresholds, different risk parameters, tax or liquidity reasons.

Cross trades for securities (other than options and futures) that are custodied at a prime broker are effected as journal transactions between Funds at the prior day's closing price and no commissions or fees are paid to any third party. Cross trades for positions held on swap or otherwise not custodied at a prime broker (e.g., bank debt) are done at the prior day's closing prices and are effected by the relevant counterparty. Cross trades for futures and options are executed in the market and are subject to market risk and standard brokerage and transaction costs. Cross trades are only executed for securities where independent quotes or valuations can be obtained. All cross trade transactions are approved by an independent accounting firm. To the extent that any such cross transaction may be viewed as a principal transaction due to the ownership interest in a Fund by personnel or entities affiliated with Glenview, Glenview will comply with the requirements of Section 206(3) of the Advisers Act.

OTHER RELATED CONFLICTS AND PRACTICES

Investments by Principals, Partners and Employees

Principals, partners and employees of Glenview invest their personal capital in the Funds, either through GCM Investment Partners, L.P. (which in turn invests in certain Glenview Funds and Opportunity Funds) or through direct investments in one or more of the Funds. We believe that this alignment of financial interest with our investors helps to eliminate potential conflicts that may exist and is strongly preferred, and often required, by investors. However, Glenview's principals, partners and employees will generally be permitted to withdraw from the Funds more frequently or upon shorter notice due to the ability of Glenview and its affiliates to waive notice, lockup, redemption charges (as applicable) and redemption date provisions pursuant to authority granted to them in the offering and governing documents of the Funds. If a Fund is required to liquidate holdings to satisfy these

withdrawal requests, additional costs and expenses will be incurred and will be borne primarily by the remaining investors in the Funds. Accordingly, notwithstanding the ability to exercise such authority, any withdrawals remain subject to a determination that there are no material adverse consequences to the Fund(s) as a result of such a withdrawal.

In addition, potential conflicts may arise due to the fact that Glenview personnel may have investments in some Funds but not in others or may have different levels of investments in the various Funds. In order to mitigate this risk and conflict, Glenview has implemented procedures designed to seek fair and equitable treatment for all Funds and to prevent conflicts from influencing the allocation of investment opportunities among the Funds, as further described in Item 12.

Side Letters

As described in the offering documents of the Funds, Glenview, the Funds and/or their affiliates may from time to time enter into side letters granting certain investors different rights and terms other than those described in the offering documents of each Fund. Generally, such side letters include provisions that address “most favored nation” clauses or certain investors’ tax, regulatory, capacity and reporting concerns, consistent with industry practice. Currently, no such side letter provides an investor with reduced fees (aside from the alternative fee arrangement which is offered to each investor) and/or more frequent liquidity. However, as set out in the Funds’ offering documents, Glenview, the Funds and/or their affiliates may in the future enter into side letters with investors that provide for rights and terms that differ with respect to management fees, performance-based allocations and withdrawal rights.

Disclosure of Portfolio and Other Information

Consistent with industry practice, Glenview attempts to appropriately balance investor transparency with the need for confidentiality of portfolio information in order to execute trades and access liquidity in an optimal fashion. In the course of conducting due diligence and monitoring their investments in the Funds, investors typically make customized information requests relating to their investment, the Funds, Glenview and its affiliates. In the event that Glenview responds to any such request, we may provide information that is not generally made available in our regular investor communications and we do not take on an obligation to subsequently update any such information.

In addition, certain of the Funds may provide certain portfolio-related information about the Funds to MSCI’s RiskMetrics, a third-party investment risk management service provider (“RiskMetrics”). Investors may contact RiskMetrics to obtain information about accessing reports that RiskMetrics generates about the applicable Funds. Investors in the Glenview Funds may contact Glenview to receive reports that are prepared in accordance with the Open Protocol Enabling Risk Aggregation (OPERA) standards.

Conflicts Committee

Glenview has established a Conflicts Committee to identify, review and analyze potential conflicts that may arise and the response thereto. The Conflicts Committee supplements Glenview’s other procedures related to the review and management of conflicts of interests. The Conflicts Committee meets quarterly and otherwise on an as-needed basis.

ITEM 12 – BROKERAGE PRACTICES

In placing securities transactions with broker-dealers for the Funds, we seek to obtain best execution, which requires us to take into account the circumstances of each specific transaction. Best execution is not necessarily determined by lowest possible commission cost, but by the best qualitative execution. The factors to be considered in selecting and approving broker-dealers that may be used to execute trades for the Funds and determining the reasonableness of their compensation include:

- Quality of execution - accurate and timely execution, clearance and error/dispute resolution, with emphasis placed on quality of execution demonstrated through a long-term track record
- Reputation, financial strength and stability
- Ongoing reliability and consistency of coverage
- Overall costs of a trade (i.e., net price paid or received) including commissions, mark-ups, mark-downs or spreads
- Provision of research and research-related services, including access to company management and idea generation and market insight
- Willingness to execute difficult transactions and ability to commit capital
- Nature of the security and the available market makers
- Desired timing of the transaction and size of trade
- Access to underwritten offerings and secondary markets
- Block trading and block positioning capabilities
- Confidentiality of trading activity
- Market impact

Glenview need not solicit competitive bids and does not have an obligation to seek the lowest available commissions or other transaction costs. Accordingly, the commissions and other transaction costs (which may include dealer mark-ups or mark-downs) charged to the Funds by broker-dealers that offer certain products or services may be higher than those charged by other brokers-dealers that may not offer certain products or services.

To help oversee Glenview's best execution policies, Glenview has established a Best Execution Committee. The Best Execution Committee meets quarterly and is responsible for developing, evaluating and changing, when necessary, Glenview's order execution practices in selecting and using its brokers. In particular, the Best Execution Committee reviews, among other things, commission rates paid to each broker, quality of executions, existence of conflicts of interest in connection with the use of brokers, dark pool usage, commission sharing arrangements and other issues related to the use of brokers. Glenview also conducts broker surveys at least annually to ensure that Glenview's commission spend is appropriate in light of the services obtained by Glenview and/or the Funds.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

"Soft dollar" arrangements refer to the provision by broker-dealers of research services or products in connection with the allocation of trades. Soft dollar arrangements generally arise when an investment adviser obtains products and/or services, other than securities execution, from a broker-dealer and pays a rate higher than the lowest commission rate available. As described herein, Glenview is entitled to use commissions or "soft dollars" generated by the Funds to pay broker-dealers for certain brokerage and research services. Consequently, a conflict of interest may exist as Glenview has an incentive to select a broker-dealer based on Glenview's interest in receiving research or other products or services, rather than the Fund's interest in receiving the most favorable execution. At the same time, Glenview believes that paying such higher commissions is in the best interests of the Funds as it is important to the investment decision-making process to have access to such research and other products and services. Accordingly, Glenview regularly assesses the value and quality of the brokerage and research services

provided by the broker-dealers with which it does business to determine that the cost of such services is appropriate and reasonable in light of the brokerage and research services provided.

An investment adviser has a fiduciary obligation to ensure that brokerage commissions (or mark-ups and mark-downs) are used for the benefit of its clients and that its clients are fully informed of the adviser's use of brokerage commissions (or mark-ups or mark-downs) to purchase soft dollar products. Section 28(e) of the Securities Exchange Act of 1934, as amended, provides investment advisers with a safe harbor that allows them to pay more than the lowest possible commission in return for the receipt of research and brokerage services, subject to certain conditions. The receipt of soft dollar products from broker-dealers generally must be limited to research and brokerage services, if such practices are to fall within the safe harbor set forth in Section 28(e). Glenview's brokerage activities are designed to stay within the safe harbor of Section 28(e).

Research services provided by broker-dealers (including those acquired during the last fiscal year) include information on the economy, industries, groups of securities, individual companies, statistical information and analytics, accounting and tax law interpretations, political and legal developments affecting portfolio securities, and technical market action. Such research services are received primarily in the form of written reports, telephone contacts and personal meetings and may include access to computer generated data. In addition, such research services may include invitations to attend conferences or meetings with management teams, security analysts, industry consultants and economists. The soft dollar benefits that Glenview receives do not generally have a "mixed use", nor does Glenview utilize such research or services for functions unrelated to its investment process. To the extent a "mixed use" product or service is received by Glenview, such product or service will be reviewed and analyzed to ensure that only the proportion of the product or service that Glenview uses to formulate and execute investment decisions is paid for with soft dollars.

Glenview may use the soft dollars generated by the Funds' trading to acquire research prepared by execution brokers. In some cases, Glenview may also enter in "commission sharing arrangements", under which a broker that is involved in effecting transactions for the Funds pays third-party brokers that provide eligible research to Glenview but that do not offer sufficient trading services or capabilities. Third-party providers of research other than brokers are generally paid by the Funds in cash rather than with soft dollars.

Research products or services obtained with soft dollars generated by one or more Funds may be used by Glenview to service other Funds, including Funds that may not have paid for the soft dollar benefits. As there is substantial overlap in the holdings of the Funds, Glenview believes that all the Funds benefit from the research services received through soft dollar arrangements. Accordingly, we do not seek to specifically allocate soft dollar benefits to client accounts in proportion to the commissions or fees the client accounts generate.

Glenview regularly considers the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are relied upon, and attempts to allocate a portion of the brokerage business of its clients on the basis of that consideration. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but can also exceed the suggested level, because total brokerage is allocated on the basis of multiple considerations. In no case will Glenview make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.

TRADE AGGREGATION AND ALLOCATION

As further described in the offering documents of each Fund, when Glenview determines that it would be appropriate for particular Funds to participate in an investment opportunity, Glenview will seek to allocate orders on a basis that it deems to be fair and equitable, taking into account several factors, including, without limitation, the risk-return profile of the proposed investment in light of the respective Fund's investment objectives and program, diversification requirements, risk parameters, liquidity requirements, position sizing and any applicable tax and regulatory considerations (collectively, the "Allocation Factors").

While it is anticipated that a substantial number of positions will overlap between the Glenview Funds and the Opportunity Funds, Glenview may determine, as per the Allocation Factors, that certain investment positions are deemed suitable for one strategy and not the other.

Once Glenview has determined that an opportunity is appropriate for all of the Funds, Glenview will aggregate orders and allocate such orders among the Funds. In general, Glenview will allocate orders based on a relative 2:1 position size ratio expressed as a percentage of net asset value among the Opportunity Funds and the Glenview Funds, subject to a 6% (of net asset value) position size limitation in the Glenview Funds measured at cost at the time of the order. However, based on one more of the Allocation Factors, Glenview may also determine to allocate orders among the Funds (i) based on a different relative position size ratio expressed as a percentage of net asset value among the Opportunity Funds and the Glenview Funds, (ii) *pro rata* based on net asset value, (iii) based on position size targets (expressed as a percentage of net asset value) or (iv) in any other manner deemed fair and equitable by Glenview. As described above, Glenview will take into account one or more of the Allocation Factors in determining which allocation method to use for an aggregated order. The specific allocation method of any trade is determined by Glenview at the time such order is given.

Generally, intra-Fund family allocations (i.e., allocations among the Funds that comprise the Glenview Funds and the Opportunity Funds, respectively) are allocated *pro rata* based on the net asset value of each such Fund. However, for the avoidance of doubt, Glenview may take into account one or many of the Allocation Factors in making its allocation determination with respect to such intra-Fund family allocations.

If orders are not filled at the same price, they may be allocated on an average price basis or in such other fair and equitable manner as determined by Glenview. If an order is partially filled, Glenview generally allocates the filled portion of the order *pro rata* in proportion to the size of the order placed for each Fund. The combination or coordination of orders may not always be feasible, and the timing of trades placed for the Funds may vary for a number of reasons.

Trade allocations and conformance with Glenview's allocations policies and procedures, are reviewed on an on-going basis.

TRADE ERRORS

Each Fund (not Glenview or its affiliates) will be responsible for any losses resulting from trading errors and similar human errors, absent willful misfeasance, gross negligence, or reckless disregard or material breach of Glenview's duties, or the relevant general partner's duties, as set forth in the relevant Investment Management and Limited Partnership Agreements of the applicable Fund. Trading errors might include, for example, the purchase or sale of a security in the wrong amount. Given the volume of transactions executed by Glenview on behalf of the Funds, investors should assume that trading errors will occur and that the Fund will both benefit from any resulting gains and be responsible for any resulting losses, as applicable. Glenview has established policies and procedures for the handling of trade errors and will address errors as soon as practicable after discovery to mitigate any potential loss.

Glenview will determine in good faith whether or not a given trade error is required to be reimbursed pursuant to the applicable standard of care as set out in the Investment Management or Limited Partnership Agreements. Generally, in determining whether Glenview breached the applicable standard of care as set out in the relevant agreement, Glenview will evaluate and consider the adequacy of the supervisory procedures in place to prevent such errors from recurring with any frequency. Glenview will have a conflict of interest in determining whether a trade error should be attributed to the account of the Fund or Glenview and will attempt to resolve such conflict by an objective determination of the status of such trade error under the applicable liability standard.

BROKERAGE FOR CLIENT REFERRALS

Please refer to Item 14 regarding our brokerage practices with respect to capital introduction events sponsored by broker-dealers and client referrals from broker-dealers.

ITEM 13 – REVIEW OF ACCOUNTS

Glenview's portfolio manager, senior investment professionals, trading personnel and senior financial, risk, compliance and operational personnel regularly and continuously review the accounts of the Funds. Such reviews, which may occur on a daily, weekly, monthly, quarterly, annual or a periodic basis, include: performance of the Funds and individual security positions; performance attribution by security type and industry sector; position size by individual security and issuer; gross and net exposures, in the aggregate as well as by security type, industry sector, geographic region and market type; portfolio liquidity; currency risk; credit and counterparty exposure; volatility, correlations and other risk factors and valuation. In addition, a review of a client account may be triggered by an unusual activity or special circumstances.

Investors in the Glenview Funds and Opportunity Funds are provided with the following written reports:

- Monthly performance estimates
- Monthly performance and exposure reports and statements of assets under management
- Monthly capital balance statements or statements of net asset value
- Monthly investor services reports that are prepared by the Funds' administrator which contain (i) the Fund's net asset value, (ii) the balances held at each counterparty and (iii) the assets of the Funds broken down by Level I, Level II and Level III classification per Accounting Standards Codification No. 820
- Quarterly letters
- Annual audited financial statements with a report by the independent auditors of the Fund
- In certain Funds, a Schedule K-1

Investors in the Glenview Funds receive written weekly performance estimates. Investors in GCM Investment Partners, L.P. receive monthly capital balance statements, Schedule K-1s and annual audited financial statements.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

The Funds' prime brokers or other broker-dealers may assist the Funds in raising capital from investors by, among other things, referring investors to the Funds and providing an opportunity for representatives of Glenview to speak at investor conferences and programs sponsored by brokers. While neither Glenview nor the Funds nor their affiliates separately compensates any broker or commits to allocate a particular amount of brokerage to a broker in return for such capital introductions services or for any other referrals, Glenview will at times place transactions with brokers that provide such capital introduction services and/or other referrals. As such, Glenview could have a conflict of interest when allocating such business to prime brokers or other broker dealers. Glenview conducts periodic reviews in an effort to identify and mitigate the risks associated with such potential conflicts of interest.

Glenview has not and does not currently intend to enter into arrangements with placement agents to act on behalf of the Funds, but may do so in the future. Any fees paid to placement agents for the solicitation of prospective investors will be borne by Glenview; no deduction will be made from an investor's subscription amount with respect to such fees. If an investor is introduced to a Fund through a placement agent that is not affiliated with Glenview, the arrangement, if any, with such placement agent will be disclosed to, and acknowledged by, the investor. Interests of the Funds may however be made available through the distribution platforms of certain financial institutions. While none of the Funds, Glenview or any of their affiliates pay any fees to make interests of a Fund available through such distribution platforms, individual investors purchasing interests, through a distribution platform may incur fees charged by the applicable financial institution. Such fees will be in addition to any amounts invested in the Fund and will not be shared by the applicable financial institution with the Funds, Glenview or any of their affiliates.

ITEM 15 – CUSTODY

Glenview is deemed to have custody of funds and securities of the Funds because it has the authority to obtain funds or securities of the Funds, for example, by deducting advisory fees from a Fund's account or otherwise withdrawing funds from a Fund's account. Rule 206(4)-2 under the Advisers Act imposes certain requirements on registered investment advisers who have actual or deemed custody of client assets. However, Glenview is exempt from (or is deemed to comply with) many of the provisions of the custody rule because (i) each Fund is audited in accordance with U.S. Generally Accepted Accounting Principles on an annual basis by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and audited financial statements are distributed to each investor in the Funds within 120 days of the end of each Fund's fiscal year, and (ii) each Fund's assets are held at a qualified custodian to the extent required by Rule 206(4)-2. Such qualified custodians include prime brokers, banks and other broker-dealers.

ITEM 16 – INVESTMENT DISCRETION

Glenview has been granted discretionary authority to manage the securities accounts of the Funds pursuant to investment management agreements entered into with the Funds. Glenview's investment decisions and advice with respect to each Fund are subject to the Fund's investment objectives and guidelines, as set forth in such Fund's offering documents.

ITEM 17 – VOTING CLIENT SECURITIES

Glenview has adopted proxy voting policies and procedures in compliance with Rule 206(4)-6 under the Advisers Act. Glenview's policy is to vote proxy proposals, amendments, consents or resolutions relating to securities held by the Funds in a manner that serves the best interests of the Funds, as determined by Glenview in its discretion.

Glenview's general policy is to vote in accordance with the recommendation of an issuer's management on routine and administrative matters, unless Glenview determines that such recommendation is not in the best interests of the relevant Fund(s). With respect to non-routine matters, Glenview will vote on a case-by-case basis, taking into account all relevant factors, including the anticipated impact of the proposals on the value of the securities, the costs and benefits associated with the proposal, customary industry and business practices, the recommendations of proxy advisory firms and any other factors we deem relevant. Under certain circumstances, we may abstain from voting specific proxies if we believe that doing so is in the best interests of the relevant Fund(s). Furthermore, we may determine not to vote proxies issued by companies if the Fund no longer has any economic exposure to the issuer of the proxy.

There may be occasions where the voting of proxies may present an actual or perceived conflict of interest between Glenview and the Funds. Glenview will not vote proxies contrary to the best interests of the Funds due to (for example) business or personal relationships with an issuer's management or where Glenview or an employee has a personal relationship with participants in proxy contests, corporate directors or candidates for corporate directorships, or where Glenview or an employee may have a personal interest in the outcome of a particular matter before shareholders. Each employee involved in a proxy voting decision is required to disclose any potential conflict of interest that such employee is aware of relating to a proxy vote by Glenview. Glenview's Chief Compliance Officer will determine whether a conflict of interest is material based on an assessment of the particular facts and circumstances. When there exists an actual or potential material conflict of interest, Glenview's Chief Compliance Officer will review the facts and circumstances of such conflict and determine the appropriate steps to ensure that Glenview votes all proxies in the best interests of the Fund(s). Glenview may engage a third party to recommend a vote with respect to the proxy or utilize any such method deemed appropriate under the circumstances given the nature of the conflict. Any attempts to influence the proxy voting process by others not authorized to make proxy voting decisions must be promptly reported to Glenview's Chief Compliance Officer.

Investors may not direct Glenview to vote in a particular way for a particular solicitation. Investors may obtain a copy of Glenview's proxy voting policies and procedures, and information about how we voted securities in a particular proxy vote, upon request by contacting us at 212.812.4700 or info@glenviewcapital.com.

ITEM 18 – FINANCIAL INFORMATION

Glenview is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy proceeding.