

***Metropolitan Capital Select L.L.C. (SEC File No. 801-70561);
Metropolitan Capital Partners II, L.P. (SEC File No. 801-70568);
Metropolitan Capital Partners III, L.P. (SEC File No. 801-70569);
Metropolitan Capital Partners IV, L.P. (SEC File No. 801-70570)***

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This brochure provides information about the qualifications and business practices of Metropolitan Capital Select LLC, Metropolitan Capital Partners II, LP, Metropolitan Capital Partners III, LP, Metropolitan Capital Partners IV, LP (collectively used as “Metropolitan”), which they manage private funds and managed accounts. If you have any questions about the contents of this brochure, please contact us at 212.486.8100 or email dvardis@metrocap.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Metropolitan Capital Select LLC, Metropolitan Capital Partners II, LP, Metropolitan Capital Partners III, LP, and Metropolitan Capital Partners IV, LP also is available on the SEC’s website at www.adviserinfo.sec.gov.

Please also note that the term “registered investment adviser” or “registered” when used, does not imply a certain level of skill or training.

Item 2. Material Changes

This brochure includes changes to certain required disclosures as compared to our previously filed Brochure dated March 25, 2014, including some changes that our clients and the investors therein might consider material. Such changes include revised disclosures in Item 4 (in relation to our assets under management). We encourage you to carefully read this brochure for full details.

Item 3. Table of Contents

Item 1.	Cover Page
Item 2.	Material Changes
Item 3.	Table of Contents
Item 4.	Advisory Business
Item 5.	Fees and Compensation
Item 6.	Performance-based Fees and Side-By-Side Management
Item 7.	Type of Clients
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss
Item 10.	Other Financial Industry Activities and Affiliations
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
Item 12.	Brokerage Practices
Item 13.	Review of Accounts
Item 15.	Custody
Item 16.	Investment Discretion
Item 17.	Voting Client Securities
Item 18.	Financial Information

Item 4: Advisory Business

This brochure provides information about four advisers, each beneficially owned by Jeffrey E. Schwarz and Karen Finerman. We refer to the four advisers collectively as Metropolitan.

Metropolitan Capital Partners II, LP is a New York Investment Management Firm founded in June 1995 (with KJ Advisors, Inc. as its general partner) and is the investment manager of the managed accounts as well as Metropolitan SPV III, LP (inception September 2011), Metropolitan Capital Advisors Select Fund LP (inception May 2006) and Metropolitan Capital Advisors Long Equity LP (inception December 2010), Metropolitan SPV IV, LP (inception February 2014) as well as Metropolitan Capital Ventures I, LP (inception February 2015).

Metropolitan Capital Partners III, LP is a Delaware Investment Management Firm established in August 1996 (with Metropolitan Capital III, Inc. as its general partner) and is the investment manager of Metropolitan Capital Advisors International Ltd.

Metropolitan Capital Partners IV, L.P. (with Metropolitan Capital Advisors, Inc. as its general partner) is a Delaware limited partnership, is the general partner and Investment Manager of Metropolitan Capital Advisors, L.P. organized under the laws of Delaware and started investment operations on July 2, 1992.

Metropolitan Capital Select LLC. is a Delaware limited partnership and the general partner to Metropolitan Capital Advisors Select Fund, LP organized under the laws of Delaware and which started investment operations in May 2006.

Jeffrey E. Schwarz and Karen Finerman are the sole shareholders of all Metropolitan entities and are also the largest investors in the private funds (the “Funds”) that we manage.

Metropolitan uses a multi-strategy approach to capitalize on inefficiencies that arise from events in the corporate lifecycle and focuses on four main trading strategies: value equities with a catalyst, special situation equities (spin-offs, divestitures, and litigation), distressed debt and merger arbitrage. For a further description of the Funds and their applicable investment strategies, please see Items 7 and 8 below.

Metropolitan manages three value funds on a discretionary basis and other *pari passu* managed accounts with limited discretionary power. Metropolitan also manages two Special Purpose Vehicles with a very specific investment strategy (two stock positions and one stock position respectively). The funds and accounts that we manage generally do not impose upon us restrictions on investing in certain securities or types of securities. As of March 2014, the aggregate assets of the Funds, managed accounts and Special Purpose Vehicles that we manage are approximately USD 174 million.

Below is a summary table of the various programs (as of March 2014):

Strategy Programs				
Programs	Vehicle (onshore, offshore, managed accounts)	AUM	# of Investors	Fee Structure
Metropolitan Capital Advisors	Onshore	\$34MM	22	1.5%/20%

LP				
Metropolitan Capital Advisors International Ltd.	Offshore	\$42MM	3	1.5%/20%
Metropolitan Capital Advisors Select Fund LP	Onshore	\$25MM	20	1.5%/20%
Managed Accounts	Onshore/offshore	\$34MM	2	1.5%/20%
Metropolitan SPV III, LP	Onshore	\$5MM	30	6% preferred return/catch-up and after 20%
Metropolitan SPV IV, LP	Onshore	\$5MM	11	6% preferred return/catch-up and after 20%
Metropolitan Capital Advisors Long Equity LP	Onshore	\$1.4MM	1	Not marketed yet/only principals money
Metropolitan Capital Ventures I, LP	Onshore	\$5MM	1	1.5%

Item 5: Fees and Compensation

We are compensated by management or service fees (the “Service Fees”)_and performance allocations and fees.

Service Fee

Metropolitan Capital Partners IV, LP charges a monthly Service Fee equal to 1/6th of 0.75% (1.5% annually) of the Metropolitan Capital Advisors LP's Net Asset Value (other than the portion of such value attributable to Special Investments). Metropolitan Capital Partners II, LP charges also a monthly Service Fee) equal to 1/6th of 0.75% (1.5% annually) of the Metropolitan Capital Advisors Select Fund LP's Net Asset Value (other than the portion of such value attributable to Special Investments). An investor in Metropolitan Capital Advisors Select Fund LP, who withdraws at any time other than the last day of a month will be reimbursed a pro rata portion of the Service Fee. Regarding the managed accounts Metropolitan Capital Partners II, LP charges 1.50% annual fee that is paid either monthly or quarterly depending on the Investment Management Agreement and finally Metropolitan Capital

Partners III, LP charges also a monthly service fee (the "Service Fee") equal to 1/6th of 0.75% (1.5% annually) of the Metropolitan Capital Advisors International Fund Ltd's Net Asset Value (other than the portion of such value attributable to Special Investments). Regarding the managed account Metropolitan Capital Ventures I, LP, Metropolitan Capital Partners II, LP charges 1.50% annual fee that is paid monthly.

Performance Allocation.

A Performance Allocation will be made to Metropolitan with respect to any net profits attributable to an investor's investment in a fiscal year in an aggregate amount equal to 20% of such net profits.

No Performance Allocation will be made with respect to an investor's investment in a Fund with respect to a fiscal year until any net losses previously allocated to such investor (subsequent to the most recent fiscal year in which a performance allocation was made) has been offset by net profits sufficient to eliminate such net losses. Performance Allocations or Fees are charged on that basis to the Funds as well as the managed accounts. With respect to the Metropolitan SPV III, LP and Metropolitan SPV IV, LP (together the "Metropolitan SPVs"), neither the Metropolitan nor its affiliate Metropolitan SPV GP, LLC, the general partner of the Metropolitan SPVs charge the partnerships a management or service fee. In addition, there is a preferred return provision of 6% for the limited partners; once that provision is satisfied, Metropolitan SPV GP, LLC has the right for a catch-up of 1.5%. At liquidation, and upon return of original capital (minus any withdrawals) and preferred return of 6%, Metropolitan SPV GP, LLC will receive catch-up and for any excess amounts, thereafter, the excess proceeds will be shared 80%/20% to the benefit of the investors in the Metropolitan SPVs.

Metropolitan does not bill the investors in the Funds for Service Fees or Performance Allocations. Rather, Service Fees are accrued based on the assets of the Funds on a monthly basis, generally at the beginning of each calendar month, except to the extent that a Fund or the Private Vehicle is formed at a time other than the beginning of a month, in which cases the applicable management fee will be prorated and charged at the time of such contribution or formation. Such accrued fees and allocations are deducted from the respective Fund. Each Fund charges their respective applicable Service Fees to the investments of each investor in such Fund accordingly. Similarly, the Performance Allocations are made within the applicable Funds generally at the end of each year, or sooner with respect to any investor who withdraws or redeems from a Fund at any time other than at the end of a fiscal year

Private Funds' Expenses

Each of the Funds as well as managed accounts is responsible for all transaction costs and investment expenses associated with the Fund's or accounts investment in securities, including brokerage commissions and custodial fees as well as tax, legal, accounting and audit expenses.

In addition, the Funds and some separately managed accounts that we manage may invest in unaffiliated pooled investment vehicles. In those instances, the Fund or separately managed account will be paying two sets of management fees and expenses: those associated with the Fund or account that we manage and those associated with the Fund's or account's investment in the pooled investment vehicle.

Other Compensation

Some of Metropolitan's personnel may from time to time serve on a board of directors of a company in which a Fund or an account that we manage is invested. In such instances, any compensation paid to one of our personnel is not offset against our management fees and the individual is permitted to retain the director's fees or other compensation paid by the company. At present, one of our personnel receives a director's fee from one company in which some of our clients have invested.

Item 6: Performance-based Fees and Side-by-Side Management

We receive a performance allocation or fee in connection with the management of each of the Funds and each of the managed accounts. Please also see discussion of Performance Allocation above in Item 5.

Item 7: Types of Clients

Below is a table with the breakdown of our client base: Investor Breakdown	
Investor Type	% of total Firm AUM
Individuals:	70%
Fund of Funds:	0%
Pension:	0%
Endowment:	0%
Private Banks:	15%
Family Office:	5%
Other Institutions:	10%

The required minimum initial investment in each Fund, which can be waived for any prospective investor by the applicable Fund, is \$1,000,000.

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

We use a multi-strategy approach to capitalize on inefficiencies that arise from events in the corporate lifecycle. We focus on four main trading strategies: value equities with a catalyst, special situation equities (spin-offs, divestitures, and litigation), and merger arbitrage.

Value investing – one of the principals or analysts may have a thesis about an industry or company based on some expected or current event. These ideas may be self-generated or found in publications or in other media or from other Wall Street professionals. One of the analysts will then investigate the industry further and seek to find the best company (companies) to play the thesis. We do not necessarily look for the cheapest company but rather the best. We must feel confident that there will be some event or reason that will unlock value, without that element being “it’s just a cheap stock”. We will then search for the best way to make a bet on such thesis through stock, options or other instruments. We will also decide when and how much to invest and how to hedge the position if necessary.

Special Situations - We follow a number of current and pending litigations. Frequently, the market overreacts to court verdicts and misinformation regarding legal procedures and outcomes. In addition, we focus on company divestitures and spin-outs. The fund will often utilize call options in special situation trades due to the binary outcome of many of the anticipated events.

Risk arbitrage – We invest primarily in large-capitalization, top-quality deals. Our risk arbitrage analyst reviews any legal documents related to the deal (such as a merger agreement) and follows the regulatory approval process. The principals decide when/how much and in what instruments to invest. The analyst will continually monitor the investment; changes in the position may occur depending on the deal progress. Options are used extensively in

risk arbitrage. Frequently, we find mispriced options in deals as well as the opportunity to set up a better risk reward for the fund.

Activist Investing. In conjunction with the strategies described above, and on occasion we will be an activist investor, taking steps to maximize the value of a security. Such activities can take several forms. For example, Metropolitan may from time to time meet with management of a company to offer its view of how the company can maximize value; Metropolitan or its representative may accept a position on a company's board of directors; Metropolitan may initiate conversations with other investors and potential buyers to promote market interest in a potential sale of the company; and/or Metropolitan may run a proxy contest to gain representation on or control of a board of directors in situations in which management refuses to cooperate with Metropolitan in seeking means to maximize shareholder value.

Derivative Instruments. We may also invest a limited portion of a Fund's assets in a variety of derivative instruments, including, without limitation, options, futures, currency and forward agreements, contracts on commodities or commodity indices, and swap agreements, which will be used to attempt to hedge existing long and short positions, as well as for independent profit opportunities.

Other Investment Techniques. In addition to the investment activities described above, we may engage in other securities transactions and make other investments that may include (a) investments in restricted securities purchased in private placements, high yield fixed income securities (commonly referred to as junk bonds), stock option or index transactions, and "repo" or "reverse repo" transactions, (b) lending portfolio securities, (c) purchasing securities on margin or otherwise, and (d) incurring indebtedness in connection with the purchase of securities.

Our investment approach is speculative and may entail substantial risks. There can be no assurance that our investment objective will be achieved.

Market and Investment Risks

Investment and Trading Risks. An investment using our strategy involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that the investment program will be successful. We will be investing substantially all of the assets that we manage in securities, some of which may be particularly sensitive to economic, market, industry and other variable conditions. The markets in which Metropolitan expects to invest have recently experienced and continue to experience significant volatility and losses.

Concentration of Investments. There is no limit on the amount of the funds' assets that can be invested in any particular position or strategy, and therefore a loss in any single position or strategy could materially reduce the value of the managed assets. In addition, the value of Metropolitan's investment positions may decrease as a result of general economic conditions and/or the adverse effect upon the companies' of which it owns stock. Furthermore, new legislation or changes in governmental regulations could adversely affect the Metropolitan's ability to engage in certain investment strategies.

Risk Arbitrage Transactions. Metropolitan anticipates purchasing securities at prices below the anticipated value of the cash, securities or other consideration to be paid or exchanged for such securities in a proposed merger, exchange offer, tender offer or other similar transaction. Such purchase price may be substantially in excess of the market price of the securities prior to the announcement of the merger, exchange offer, tender offer or other similar transaction. If the proposed merger, exchange offer, tender offer or other similar transaction later appears likely not to be consummated or in fact is not consummated or is delayed, the market price of the security

purchased by a Fund may decline sharply and result in losses. In certain transactions, the positions may not be "hedged" against market fluctuations. This can result in losses, even if the proposed transaction is consummated. In addition, a security to be issued in a merger or exchange offer may be sold short by Metropolitan in the expectation that the short position will be covered by delivery of such security when issued. If the merger or exchange offer is not consummated, Metropolitan (and its managed accounts and private funds) may be forced to cover its short position at a higher price than its short sale price, resulting in a loss.

Metropolitan may also purchase securities above the offer price for a security which is the subject of a takeover bid, if Metropolitan determines that the offer price is likely to be increased, either by the original bidder or by another party. However, if ultimately no transaction is consummated, it is likely that a substantial loss will result.

On occasion, Metropolitan may also invest in companies involved in significant litigation or regulatory proceedings, the outcome of which may significantly affect the value of such companies' shares. The outcome of such proceedings may be affected by a variety of factors, many of which may not be known at the time of the investment. If the outcome of such a proceeding differs from that anticipated Metropolitan may experience a substantial loss on its investment.

Purchases of Restricted Securities in Private Placements. Some of Metropolitan's investments in restricted securities may include securities acquired in private placements. Typically, there are only a limited number of investors purchasing securities in the private placement, and there are substantial restrictions on the transferability of such securities. Furthermore, no market exists, at least initially, for such securities. The investors frequently have certain registration rights with respect to the registration of such securities at a future date, but the exercise of such registration rights is dependent upon various conditions. There is no assurance that such conditions will occur or that such registration rights will otherwise be exercisable. The valuation of such investments will be in Metropolitan's discretion.

Short Sales. Metropolitan may engage in short sales as part of hedging transactions or when it believes securities are overvalued; Metropolitan incur a potentially unlimited loss on a short sale if the price of the security increases prior to the time it purchases the security to replace the borrowed security. A short sale presents greater risk than purchasing a security outright since there is no ceiling on the possible cost of replacing the borrowed security, whereas the risk of loss on a "long" position is limited to the purchase price of the security. Closing out a short position may cause the security to rise further in value creating a greater loss.

Uncovered Risks. Metropolitan employ various hedging techniques to reduce the risk of highly speculative investments in securities. There remains a substantial risk, however, that hedging techniques may not always be possible or effective in limiting losses.

Options Trading. Metropolitan engage in options transactions. There are risks inherent in the sale and purchase of options.

In addition, the premiums paid for options increase Metropolitan's transaction costs. Since options expire on defined dates, it will incur additional premium costs in the purchase of similar options that expire at a later date.

Metropolitan is exempt from registration with the CFTC as a commodity pool operator with respect to each of the Funds, pursuant to Rule 4.13(a)(3) of the CEA.

Costs of Frequent Trading. Since Metropolitan's activities include short-term trading, the Funds' portfolio turnover rate is high. The Funds incur substantial brokerage and transaction costs as a result of frequent trading.

Leverage; Interest Rates. Metropolitan borrow funds in order to be able to make additional investments. Consequently, fluctuations in the market value of the portfolio would have a significant effect in relation to the underlying capital. The risk of loss and the possibility of gain are therefore increased.

General Economic and Market Conditions. The success of Metropolitan activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors affect, among other things, the level and volatility of securities' prices, the liquidity of the investments and the availability of certain securities and investments. Volatility or illiquidity could impair the profitability or result in losses. Recently, global markets experienced unprecedented volatility and losses.

Item 9: Disciplinary Information

There are no legal or disciplinary events to report that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Karen Finerman appears as a permanent member on CNBC's *Fast Money*. We do not believe that this activity creates a conflict of interest or impairs Metropolitan to execute the investment strategy.

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

The Code of Ethics (adopted pursuant to SEC rule 204A-1) is predicated on the principle that Metropolitan owes a fiduciary duty to its clients. Accordingly, Employees must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of clients. We will provide a copy of our code of ethics to any client or prospective client upon request. At all times, Metropolitan will:

- **Place client interests ahead of Metropolitan's** – As a fiduciary, Metropolitan will serve in its clients' best interests. In other words, Employees may not benefit at the expense of advisory clients. This concept is particularly relevant when Employees are making personal investments in securities traded by advisory clients.
- **Engage in personal investing that is in full compliance with Metropolitan's Code of Ethics** – Employees must review and abide by Metropolitan's Personal Securities Transaction and Insider Trading Policies.
- **Avoid taking advantage of your position** – Employees must not accept investment opportunities, gifts or other gratuities from individuals seeking to conduct business with Metropolitan, or on behalf of an advisory client, unless in compliance with the Gift Policy below.
- **Maintain full compliance with the Federal Securities Laws** – Employees must abide by the standards set forth in the federal securities laws.

Employees must promptly report any violations of the Code of Ethics to the CCO.

Metropolitan has established the following guidelines to effectuate and monitor Metropolitan's code of ethics.

Guiding Principles & Standards of Conduct

All Employees of Metropolitan will act with competence, dignity and integrity, in an ethical manner, when dealing with clients, the public, prospects, third-party service providers and fellow Employees. The following set of principles frame the professional and ethical conduct that Metropolitan expects from its Employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, Employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of Metropolitan Capital above one's own personal interests;
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect favorably on you and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve your professional competence and strive to maintain and improve the competence of other investment professionals.
- Comply with applicable provisions of the federal securities laws.
- A copy of our Code will be provided to any client upon request.

Transactions between Clients; Principal Transactions

From time to time, Metropolitan may use its trading authority to direct a securities transaction between clients when it is in the interest of both clients. This creates a potential conflict of interest if we use this authority to benefit one account over another, for example, because of potential benefit to us in light of the fee structure or for other reasons. As a safeguard, such a transaction may only be effected with the advance written approval of the Chief Compliance Officer.

Principals of Metropolitan have an interest in some of the Funds that we manage. If the combined interests of the principals in a Fund equal or exceed 25% of the Fund, we will treat a transaction between that Fund and another client as a "principal" transaction. We require advance client consent to a principal transaction. As a further safeguard, such a transaction may only be effected with the advance written approval of the Chief Compliance Officer.

Personal Security Transaction Policy

Our personnel may invest in the same securities that are purchased or held by a client. This creates a potential conflict of interest because the employee could seek to purchase or sell a security before a client effects a transaction in order to acquire or sell the security at a more favorable price or to benefit from price movement following anticipated client purchases. In addition, there may be a limited supply of some securities which would generate a potential conflict of interest if our personnel purchased them in preference to our clients. To seek to mitigate these potential conflicts, we require that our personnel obtain advance approval of the Chief Compliance Officer or the Chief Executive Officer to transact in most securities. Some securities where the risk of conflict or other abuse appears small maybe purchased or sold without pre-approval.

Our personnel must report quarterly transactions in most securities and we review these reports with a view toward identifying transactions that may have advantaged one of our personnel in relation to our clients. These requirements are set forth in our Code of Ethics.

Item 12: Brokerage Practices

Metropolitan's primary consideration in placing transactions with particular broker-dealers is to obtain execution at the best net price and in the most effective manner possible. Metropolitan chooses to trade with a selective group of broker-dealers in obtaining best execution and trying to maximize the benefits of accessing research.

Metropolitan's portfolio managers make all of the decisions to buy and sell securities for the private funds and the managed accounts. In executing transactions, Metropolitan seeks to obtain "best execution", taking into account all relevant factors, including, but not limited to: the ability to achieve prompt and reliable execution at favorable prices (including the applicable brokerage commission or dealer spread); the size of order; the difficulty of execution; the operational facilities of the broker involved; the broker's risk in positioning a block of securities; the financial strength, integrity and stability of the broker; and the quality, comprehensiveness and frequency of available research and related services considered to be of value (as described further below). While Metropolitan generally seeks reasonable competitive commission rates, Metropolitan does not necessarily pay the lowest spread or commission available.

Metropolitan may cause certain research expenses to be paid using "soft dollars" – *i.e.* services or other remuneration paid for or reimbursed by securities brokerage firms in recognition of commissions or other compensation paid on securities transactions executed through them. The use of commissions or "soft dollars" will fall within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended.

Brokerage Arrangements. Metropolitan has soft dollar arrangements within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended. Metropolitan pays commissions to such brokers for such trades in return for the provision by such brokers of research and/or other services. A portion of the Metropolitan's securities transactions is placed with brokers that (i) employ investors in the private funds, or (ii) are investors themselves in the funds or whose assets are managed by the Metropolitan in a separate account. Such commissions or sales-related compensation generally is no less favorable than the commissions paid by the Metropolitan to other brokers.

Research and related services furnished by brokers to Metropolitan include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing services and discussions with research personnel, along with software, databases and other news (such as Bloomberg, Thompson Reuters, Capital IQ research, as well as Dow Jones, CBOE, NYSE, TSX, NASDAQ etc). Accordingly, Metropolitan may pay a broker a commission in excess of that which another broker might have charged for effecting the same transaction in recognition of the value of the brokerage or research services provided by the broker. Since commission rates are negotiable, selecting brokers on the bases of considerations that are not limited to applicable commission rates may at times result in higher transaction costs.

Other Fees and Expenses of Metropolitan

Finders' Fees. In some cases, Metropolitan may pay a finder's fee to persons and/or organizations that refer clients to it as possible investors in the funds. Metropolitan not the funds will pay any such fee.

Item 13: Review of Accounts

The portfolios are continually reviewed by the portfolio managers/principals. Information concerning the managed accounts is provided on a continuous basis. Portfolio managers/principals confer at least quarterly with

the managed account holders while the COO updates the accounts with a monthly written commentary and an explanation of the biggest drivers of the profit/loss for the month.

Administrator and Administration Agreement

Mitsubishi UFJ Fund Services (previously Meridian Fund Services (USA) LLC), a company incorporated under the laws of the State of Delaware, has been appointed as the Metropolitan's administrator (the "Administrator") regarding the private funds.

Pursuant to an administration agreement between the Metropolitan and the Administrator (the "Administration Agreement"), the Administrator will perform administrative, accounting and clerical services to the each of the Funds, including: (i) calculating the net asset value of each capital account in accordance with the offering documents of the applicable Fund; (ii) reporting and distributing performance reports and annual financial statements to the Limited Partners; (iii) maintaining the financial records of the funds; (iv) receiving and processing subscriptions for Interests and withdrawals; (v) disbursing for the funds all payments of legal fees, accounting fees and other fees related to the operations of the funds; (vi) providing registrar and transfer agent services in connection with the issuance, transfer and redemption of Interests; and (vii) performing all other clerical services necessary in connection with the administration of the funds. Upon Meridian's takeover by Mitsubishi UFJ Fund Services, our administration agreement was transferred over to Mitsubishi.

The Administrator's fees are paid out of the fund's assets, based upon the size of the fund, and having regard to the Administrator's standard schedule for providing similar services.

Metropolitan does not send out statements to the limited partners except in the case of Metropolitan SPV III, LP and Metropolitan SPV IV, LP. All other statements are sent out by the administrator. All of the aforementioned statements are in writing. The administrator also distributes the quarterly strategy update letter. Metropolitan only sends quarterly capital account statements directly to the limited partners of Metropolitan SPV III, LP and Metropolitan SPV IV, LP. Both Metropolitan SPV III, LP and Metropolitan SPV IV, LP are audited by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board.

Item 15: Custody

We do not have custody of the managed accounts; nevertheless, we have custody of the Funds' assets. We have annual audits of the Funds performed by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. Audited financial statements are sent to the investors within 120 days of the Funds' fiscal year end.

Item 16: Investment Discretion

Part of our investment management agreements are trading guidelines that we need to adhere to. We require a written agreement before we use any investment discretion.

Item 17: Voting Client Securities

Proxy Voting Policy

It is the policy of Metropolitan to vote proxies in the interest of maximizing value for clients. Metropolitan will vote in a way that it believes, consistent with its fiduciary duty, will cause the value of the issue to increase the most or decline the least. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote.

Any general or specific proxy voting guidelines provided by an advisory client or its designated agent in writing will supersede this policy. Clients may elect to have their proxies voted by an independent third party or other named fiduciary or agent, at the client's cost.

Procedures for Identification and Voting of Proxies

These proxy voting procedures are designed to enable Metropolitan Capital to resolve material conflicts of interests with clients before voting their proxies.

1. Metropolitan shall maintain a list of all clients for which it votes proxies. The list will be maintained either in hard copy or electronically and updated by the CCO and/or Head Trader who will obtain proxy voting information from client agreements.
2. Metropolitan shall work with the client to ensure that Metropolitan is the designated party to receive proxy voting materials from companies or intermediaries. To that end, new account forms of broker-dealers/custodians will state that Metropolitan should receive this documentation. The designation may also be made by telephoning contacts and/or client service representatives at broker-dealers/custodians.
3. The President and/or CIO shall receive all proxy voting materials and will be responsible for ensuring that proxies are voted and submitted in a timely manner.
4. The President and/or CIO will review the list of clients and compare the record date of the proxies with a security holdings list for the security or company soliciting the proxy vote. For any client who has provided specific voting instructions, the President and/or CEO shall vote that client's proxy in accordance with the client's written instructions.
5. The President and CIO will reasonably try to assess any material conflicts between Metropolitan's interests and those of its clients with respect to proxy voting.
6. Provided that no material conflicts of interests are identified, the President or CIO will vote the proxy accordingly by providing instructions to the Head Trader, who is responsible for manually or electronically executing the proxy. Metropolitan may also elect to abstain from voting if it deems such abstinence in its clients' best interests. The rationale for "abstain" votes will be documented and the documentation will be maintained in the permanent file.
7. Metropolitan is not required to vote every proxy and such should not necessarily be construed as a violation of Metropolitan's fiduciary obligations.

Metropolitan is required to explain to clients upon request how we voted as well as furnish a copy of how we voted. In such instance the client should contact the COO.

Item 18: Financial Information

At this point Metropolitan doesn't foresee any condition that will likely impair our ability to meet our contractual commitments to our clients.