

Part 2A of Form ADV: Firm Brochure

Item 1 - Cover Page

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The date of this brochure is March 31, 2015

This brochure provides information about the qualifications and business practices of Platinum Management (NY) LLC. If you have any questions about the contents of this brochure, please contact us at: (212) 582-2222, or by email at: info@platinumlp.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.

Registration with the SEC does not imply a certain level of skill or training.

Additional information about Platinum Management (NY) LLC is available on the SEC’s website at www.adviserinfo.sec.gov

Item 2 - Material Changes

Since March 31, 2014, the date of the last annual Form ADV, Part 2A filing of the Registered Investment Adviser (as defined below), the below material changes have occurred.

Primary Office and Place of Business

In October 2014, the Registered Investment Adviser moved its primary place of business from West 57th Street in New York to a new location on West 55th Street. The new primary place of business is located at 250 West 55th Street, Floor 14, New York, NY 10019. The office's telephone numbers remain unchanged.

Chief Compliance Officer

David Ottensoser was named as the Registrant's Chief Compliance Officer.

Closing of Platinum Partners Black Elk Fund

In December 2014, Platinum Partners Black Elk Opportunities Fund International Ltd., a Cayman Islands exempted company, and Platinum Partners Black Elk Opportunities Fund LLC, a Delaware limited liability company, ceased to operate. PPBE Management LLC, an affiliate of the Registered Investment Adviser, was providing advisory services to those entities prior to their closing.

Addition of Marbridge Funds

In March, 2015, Marbridge Management II LLC and Marbridge Holdings II LLC, affiliates of the Registered Investment Adviser, began providing advisory services to two new funds, Marbridge Energy Finance Fund II LLC and Marbridge Energy Finance International Fund II LLC. Please see Item 4 below for more information.

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Item 4 - Advisory Business**(a) Firm Description and Principal Owners**

The registered investment adviser is Platinum Management (NY) LLC, a Delaware limited liability company formed in August 2001 (the “Registered Investment Adviser”). Pursuant to guidance published by the Securities and Exchange Commission (“SEC”) staff in the “Investment Advisers Act of 1940 – Sections 203(a) and 208(d), American Bar Association, Business Law Section” no-action letter (pub. avail. January 18, 2012), Platinum Management (NY) LLC is filing this Form ADV on behalf of itself and each other adviser that is controlled by or under common control with it (each such other adviser, a “Relying Adviser”, and together with the Registered Investment Adviser, the “Platinum Advisers”, “we” or “us”). The Relying Advisers are Platinum Credit Management LP, a Delaware limited partnership formed in September 2005 (“Platinum Credit”), Platinum Liquid Opportunity Management (NY) LLC, a Delaware limited liability company formed in April 2009 (“Platinum Liquid”), Bayberry CF Management LLC, a Delaware limited liability company formed in October 2010 (“Bayberry”) and Marbridge Management II LLC (“Marbridge”).

The Registered Investment Adviser or an affiliate serves as the investment manager of the following private investment funds:

1. Platinum Partners Value Arbitrage Fund (USA) L.P., a Delaware limited partnership;
2. Platinum Partners Value Arbitrage (International) Ltd., a Cayman Islands exempted company; and
3. Platinum Partners Value Arbitrage Fund L.P., a Cayman Islands exempted limited partnership (the private investment funds listed in 1 through 3, collectively, “PPVA”).

Platinum Credit or an affiliate serves as the investment manager of the following private investment funds:

4. Platinum Partners Credit Opportunities Fund LLC, a Delaware limited liability company;
5. Platinum Partners Credit Opportunities Fund International Ltd., a Cayman Islands exempted company;
6. Platinum Partners Credit Opportunities Fund (TE) LLC, a Delaware limited liability company;
7. Platinum Partners Credit Opportunities Fund International (A), Ltd., a Cayman Islands exempted company;

8. Platinum Partners Credit Opportunities Fund (BL) LLC, a Delaware limited liability company; and
9. Platinum Partners Credit Opportunities Master Fund LP, a Delaware limited partnership (the private investment funds listed in 4 through 9, collectively, “PPCO”).

Platinum Liquid or an affiliate serves as the investment manager of the following private investment funds:

10. Platinum Partners Liquid Opportunity Fund (USA) L.P., a Delaware limited partnership;
11. Platinum Partners Liquid Opportunity Fund (International) Ltd., a Cayman Islands exempted company; and
12. Platinum Partners Liquid Opportunity Master Fund L.P., a Cayman Islands exempted limited partnership (the private investment funds listed in 10 through 12, collectively, “PPLO”).

Bayberry or an affiliate serves as the investment manager of the following private investment funds:

13. Bayberry Consumer Finance Fund International Ltd., a Cayman Islands exempted company; and
14. Bayberry Consumer Finance Fund LLC, a Delaware limited liability company (the private investment funds listed in 13 and 14, together, the “Bayberry Fund”).

Marbridge or an affiliate serves as the investment manager of the following private investment funds:

15. Marbridge Energy Finance Fund International II Ltd., a Cayman Islands exempted company; and
16. Marbridge Energy Finance Fund II LLC, a Delaware limited liability company (the private investment funds listed in 15 and 16, together, the “Marbridge Fund”).

Each of the foregoing private investment funds listed in Section 1(a)(1) – (16) is referred to herein as a “Client”, and collectively, the “Clients”. The Platinum Advisers have full discretionary authority and responsibility to invest and re-invest the assets of their respective Clients pursuant to investment management agreements between the applicable Platinum Adviser and each of its respective Clients (the “IMAs”). The Platinum Advisers or their affiliates also act as general partners or managers of the Clients (collectively, the “General Partners”). Third-party investors invest directly in the Clients.

Mark Nordlicht is the principal owner of the Platinum Advisers, except for Marbridge which is principally owned by Isaac Barber, and Bayberry which is primarily owned by Brian Jedwab and his grantor trust.

(b) Types of Advisory Services

The IMAs grant us full investment discretion and authority to manage, invest and re-invest the Clients' assets. We are responsible for the selection of service providers in connection with the investment program of the Clients and may also, from time to time, assist in the calculation of the Net Asset Value (as defined below) of certain Clients.

Pursuant to written agreements, we have granted trading authority over certain of the Clients' assets to individuals or entities who, or that, may be our employees or independent contractors selected by us (the "Portfolio Managers"). We have selected the Portfolio Managers on the basis of their experience in their respective trading strategies. We monitor the trading activities of the Portfolio Managers.

The Clients are under common management and control of either us or our affiliates. The Clients are managed in accordance with the investment restrictions and guidelines set forth in their organizational documents, as applicable, and private placement memoranda. We pursue a range of different investment strategies for our Clients. We do not tailor Client investments to the requirements of individual investors in the Clients, and those investors do not have authority over or participate in the management of the Clients.

As of December 31, 2014, we managed 1,623,068,323 on a discretionary basis. The Platinum Advisers do not currently manage any amounts on a non-discretionary basis.

Item 5 - Fees and Compensation

(a) Description

We are entitled to management fees that are calculated based upon a percentage of the net asset value of each of PPVA, PPCO, PPLO and the Bayberry Fund. We are not paid a management fee for our services to the Marbridge Fund. We or our affiliates are conditionally entitled to a portion of the profits earned by the Clients, as described in Section 3 below. The Clients' offering documents, limited liability company agreements, limited partnership agreements or management agreements, as applicable, include further details on fees, compensation and related matters.

(b) Fee Billing

We deduct our management and performance fees, if any, from our Clients' accounts on a monthly and yearly basis, respectively.

(c) Other Fees and Expenses

In addition to management fees, each Client bears its pro rata share of the Clients' ordinary and extraordinary expenses. Such expenses may include, but are not limited to,

fees for administrative services, taxes, investment expenses (e.g., brokerage commissions, interest expense and due diligence- related expenses including, without limitation, travel costs), legal expenses, compliance expenses, professional expenses (including, without limitation, consultants and experts), escrow expenses, insurance expenses (including, without limitation, director and officer liability insurance and error and omission liability insurance with respect to the activities of the Platinum Advisers), accounting expenses, audit and tax preparation expenses, custodial fees, and any extraordinary expenses, such as indemnification of the General Partners and the Platinum Advisers.

The Clients also bear their pro rata share of the performance fees and/or allocations paid to Portfolio Managers and other persons who render services to us. A substantial portion of the compensation to Portfolio Managers will be in the form of fees and/or allocations based on the performance of their respective portfolios.

(d) Advance Fees

This section is not applicable to the Platinum Advisers.

(e) Compensation for Sales and Conflict of Interest

Neither the Platinum Advisers nor any of their affiliates or employees accepts or otherwise receives, directly or indirectly, any compensation for the sale of securities or other investment products.

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

We are entitled to receive a portion of the profits generated each year by each of PPVA, PPCO, PPLO and the Bayberry Fund as a performance fee, incentive allocation or other form of incentive compensation in respect of the applicable Client. We are not entitled to such fee/allocation with respect to the Marbridge Fund. This incentive compensation equals a percentage (set forth in the governing documents and/or offering memoranda of the applicable Clients) of the net capital appreciation in the assets of the applicable Client each year.

The Clients, which are our sole clients, have nearly identical compensation arrangements, with the exception of Marbridge for which we don't receive a management fee or an incentive allocation, so those arrangements do not present any conflicts of interest for us in exercising our investment discretion in making investment decisions on behalf of the Clients. While the fee arrangements that the Platinum Advisers have with their respective Clients may differ, the nature of our business is such that we do not believe that these differences provide incentives to favor certain Clients in allocating or disposing of investments.

Accordingly, we do not believe the Platinum Advisers are faced with significant potential conflicts as a result of the fee arrangements in the context of allocating investment opportunities among Clients.

Moreover, if we were to seek to dispose of interests owned by multiple Clients, we would treat all of the Clients involved fairly, and, as a general matter, all Clients selling at the same time would receive the same price on the sale of their respective interests.

Such conflicts of interests are disclosed to investors in the Clients in the applicable Confidential Private Offering Memoranda.

Item 7 - Types of clients

We provide investment advice to several pooled investment vehicles, commonly known as hedge funds. In addition, we provide investment advice to the Marbridge Fund, which is more akin to a “private equity fund.” The investors who purchase ownership interests in our Clients are subject to applicable suitability requirements identified in each Client’s offering and organizational documents, as applicable. Each investor in the Clients must be an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended, and investors in the Clients must be “qualified purchasers” as defined in the Investment Company Act of 1940, as amended.

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

(a) Methods of Analysis and Investment Strategies

The following are among the investment strategies expected to be employed, directly or indirectly, by us on behalf of our Clients. This list is not intended to be exhaustive, and some strategies listed below may apply to one or more Clients but not other Clients. A more complete discussion of the investment strategies expected to be employed in respect of each Client is contained in each Client’s Confidential Private Offering Memorandum.

Equity Arbitrage. We may engage in various forms of equity arbitrage trading strategies, including, without limitation, long/short equity and event-driven. Long/short equity trading typically uses fundamental research to identify equity securities that either should perform well (in which case the securities will be held long) or poorly (in which case the equities will be sold short). Typically, the Portfolio Managers employing long/short equity techniques hold some combination of both long and short positions that will at least partly offset one another to minimize market risk. Event-driven trading may include investments in long and short positions of listed and unlisted equities, convertible debt, options, futures, debt and warrants that we or a Portfolio Manager expects to profit from the occurrence of certain issuer-specific events. These strategies may be fundamentally based or non-discretionary model driven. In employing these strategies, the we seek to avoid exposure to the direction of the broader markets. We may also engage in privately-negotiated equity transactions whereby we will finance publicly traded companies through a private placement which typically consists of debt and/or equity. In addition, most negotiated financings will offer downside protection to us while also providing upside exposure through warrants, equity or debt that converts into equity. We may invest in special purpose acquisition companies when they are trading at a discount to the amount of cash per share they hold in escrow and a structural opportunity exists to realize the cash within a predetermined timeframe.

Energy and Power Arbitrage. We may engage in various energy trading strategies, including, without limitation, location arbitrage and volatility arbitrage. These strategies may include investments in exchange-listed futures, options and options on futures contracts which are intended to profit from volatility spreads in the options markets of major world energy exchanges. Strategy risks include volatility risks and position concentration risks. Risks are managed by stress testing market moves and volatility moves to ensure risks are within strategy risk limits. In addition, risks are controlled by generally being net long options, often including long wing options, thereby protecting against “event risk.” We may take directional risk in the energy markets as we deem appropriate and timely. Furthermore, we may engage in various trading strategies in the global carbon and financial transmission right (“FTR”) electricity markets. Our carbon trading strategy often engages in opportunistic investments in which it obtains the rights to the commodity stream of carbon credits from clean energy projects such as wind farms, hydroelectric power plants, coal mine methane power plants, and energy efficiency projects at cement factories. In exchange for advancing a limited amount of project development costs for each project, we procure the right to purchase the resulting carbon credits at a discount to the then-current open market price, earning the corresponding spread (if any) upon a subsequent sale on the market. The electricity trading strategy involves fundamentally evaluating the FTR market, including analyzing historical congestions based on fundamental factors of transmission, generation and load and capturing aberrations in valuations of electricity congestion in the transmission market.

Convertible Arbitrage. We may engage in various forms of convertible arbitrage trading strategies. Through these strategies, we typically seek to profit from fundamental research and exploit differences in the availability of capital including, without limitation, capital in emerging market economies. The success of our convertible arbitrage strategy depends upon our ability to identify convertible securities that appear incorrectly valued relative to their theoretical value, purchase (or sell short) such a convertible security and sell short (or purchase) the underlying security for which the convertible security can be exchanged to exploit price differentials. There can be no assurance that we will be able to identify convertible arbitrage opportunities or that changes in price differentials will not cause losses. In addition, these strategies may utilize currency hedging techniques, including investment in futures and forward currency contracts which are intended to mitigate our exposure to foreign currency movements and country-specific political risk. Furthermore, we may provide capital to well established non-U.S. companies seeking to raise capital for business purposes. These investments will be secured by shares of the publicly traded company. We typically structure the financing in a manner that best secures the collateral in accordance with the laws of the local jurisdiction. It is anticipated that corporate executives or management of the non-U.S. company will sell their equity holdings to us at an agreed upon discount (pursuant to a sale and repurchase agreement) whereby the counterparty agrees to repurchase the equity for a set price on a specified date in the future. If on any trading day the aggregate market value of equity holdings fall below a pre-agreed price, the counterparty is required to deliver sufficient additional shares to maintain the agreed upon purchase discount percentage. If the repurchase price is not paid to us when due, or if additional shares are not received as

described above, we may elect to sell the shares into the open market to realize its investment and anticipated return.

Asia-Based Arbitrage. We may engage in various forms of Asia-based investment strategies. The strategy includes investments in secured financing against publicly-traded Asian equities positions and/or convertible debt of exchange-listed, rapidly growing companies in emerging market countries. These investments typically seek to profit from fundamental research and exploit differences in the availability of capital in emerging market economies. Strategy risks include volatility, credit risk, and political risk. Risks are generally controlled via the use of position and concentration limits, extensive credit research and due diligence. In addition, this strategy may utilize currency hedging techniques including investments in futures and forward currency contracts which are intended to eliminate our exposure to foreign currency movements and to mitigate country specific political risk. Capital is also provided to well established foreign companies seeking to raise capital for business purposes, secured by shares of the publicly-traded company. We seek to structure investments in a manner that best secures the collateral in accordance with the laws of the local jurisdiction. Corporate executives or management of the foreign company may sell their equity holdings to us at an agreed upon discount (pursuant to a sale and repurchase agreement) whereby the counterparty agrees to repurchase the equity for a set price on a specified date in the future. If on any trading day the aggregate market value of equity holdings fall below a pre-agreed price, the counterparty is required to deliver sufficient additional shares to maintain the agreed upon purchase discount percentage. If the repurchase price is not paid to us when due, or if additional shares are not received as described above, we may elect to sell the shares into the open market to realize its investment and anticipated return.

Quantitative Arbitrage. We may employ various non-discretionary quantitative arbitrage strategies that seek to exploit the occurrence of certain market phenomena in the equity, commodity, currency, and fixed income markets via the use of model-based investing strategies. Such strategies may be executed via investments in futures, options, equities, exchange-traded funds and other securities or instruments typically using computerized, algorithmic processes.

Asset-Based Finance. We may employ various asset-based financing strategies that seek to profit from secured financing supported by assets in excess of the value of the debt, including, without limitation, asset-based convertible debt strategies, health care receivables strategies and legal finance strategies. These investments generally have strong opportunities to participate in equity appreciation through warrants, conversion features, or grants of stock that are part of the investment package. Asset-based convertible debt strategies may include privately negotiated investments in senior secured debt instruments convertible into underlying equity and/or collateral assets of public and private companies. Legal finance strategies may include investments in a pool of litigation being pursued by a single law firm, or investment in a single litigation, which may include the rights to participate in the proceeds received from the eventual outcome of the litigation(s) and/or a fixed return on the monies advanced. Asset-based investments in companies exploring for, or producing, natural resources, including but not limited to asset-based investments in the mining and energy sectors, may include

privately negotiated investments in senior secured debt instruments typically secured via underlying collateral in excess of the value of the debt. These obligations are typically secured by the natural resource or rights to extract it owned by the companies and the collateral is evaluated based on the proven in-situ resource corresponding to the rights owned by such companies. The companies may or may not employ commodity hedging strategies to protect themselves from potential changes in the underlying resource.

Private Equity Investments. We may employ various investment strategies that seek to profit from equity and debt investments in private or public companies. These investments include privately negotiated investments in debt instruments, preferred stock or units, membership interests and common stock of the companies. These investments generally have outsized opportunities to participate in equity appreciation relative to the investment at risk. Private equity investments include, but are not limited to, investments in the energy, natural resource, retail, medical and healthcare industries.

Opportunistic/Macro. We may employ various investment strategies that seek to profit from investments that use macroeconomic principles and economic views to seek to identify global opportunities across various equity, fixed income, currency, and futures markets. The strategy generally seeks to exploit the occurrence of certain market phenomena via the use of model-based investing strategies. Certain risks are mitigated by using hedging techniques.

High Yield Loans. We may originate a variety of high yield loans, including various types of loans (including loan participations), notes, bonds, debentures and credit facilities, collateralized real estate loans, secured trade financing, collateralized loans in public companies, the financing of purchases of health care debt, asset based life insurance lending, litigation financing and collateralized loans to consumer finance companies, retail energy companies, professional athletes, automotive dealers and merchants in need of immediate, short-term working capital through the purchase of predetermined amounts of their future credit card sales, other exotic and/or speculative loans and any other type of loan, note, bond or debenture, whether term or revolving (collectively, "Loans"). In connection with making certain Loans, and incidental to the our Loan operations, we may receive and ultimately will sell equity and/or equity-linked securities. In the event of a Loan default, we may also hold real estate. We may also invest in corporate or government bonds, mortgage-backed securities or other debt securities (collectively "Debt Securities").

Loans Collateralized by Real Estate. We may originate, finance, securitize, and sell short-term Loans secured by first mortgages on commercial and industrial properties as well as vacant land. Such Loans may or may not be investment grade. We intend to focus on borrowers to whom traditional bank financing may not be available. The collateral for such Loans could include any type of commercial or industrial real estate including, without limitation, office buildings, research parks, "big box" malls, local and regional shopping malls, outlet malls, parking lots and/or garages, and apartment complexes, as well as vacant land. The borrowers are identified by a third party who has extensive experience in sourcing, underwriting and negotiating these types of loan transactions and who participates personally in each loan. We anticipate that we will

originate such Loans primarily based upon the borrower's willingness and ability to repay the Loan and the adequacy of the collateral.

Receivables Financing. We may originate short-term Loans to suppliers and manufacturers to finance the purchase or manufacture of specific goods that have been pre-sold by the borrower. In connection with such Loans, we will provide capital or issue a letter of credit that allows the borrower to purchase the inventory it needs to fulfill its customer's order. The funds are sent directly to the borrower after verifying the underlying purchase order. A controlled account is used to collect payments directly from the invoiced buyers, ensuring repayment pursuant to the loan agreement. We expect to receive an annual interest rate and/or a profit share generated by the transaction, and, in some instances, we may receive stock and/or warrants to purchase stock in the borrower's entity.

Loans to Consumer Finance Companies. We may lend capital to individuals and entities that own, operate or provide services to "payday" lending businesses and other consumer finance companies. In general, payday lending enterprises serve consumers which have limited or no access to banks, many of whom we believe seek alternatives to traditional banking relationships in order to gain convenient and immediate access to short-term consumer loans. Such short-term consumer loans provide a customer cash in exchange for the customer's check or an authorization to debit the customer's bank account, along with an agreement to defer the deposit of that check or initiation of that debit to the customer's bank account, as the case may be, until the customer's next payday, typically two to four weeks later. If the customer repays the loan within that time period, the check is returned to the customer. Thus, we view such short-term consumer loans as providing a simple, quick and confidential way for consumers to meet short-term cash needs between paydays while avoiding the high cost of penalties associated with writing checks with insufficient funds and other penalties and fees associated with making a late payment.

We believe that many banks and other traditional financial institutions do not provide small-denomination, short-term consumer loans, in part due to the costs associated with originating these loans. We believe that one result of this lack of available capital is that a significant number of other types of companies, ranging from specialty financing offices to retail stores offering such loans as ancillary products, have begun to offer such loans, or payday lendings, to lower-income and middle-income individuals.

Loans to Legal Settlement Finance Companies. We may extend credit to legal settlement finance companies that purchase pre-funded settlements in legal cases. At the time we make such a Loan, all settlement proceeds may have been fully funded into the claimant's attorney's escrow account and distribution dates may have been fixed at pre-determined intervals to ensure compliance with the terms of any settlement agreement. Upon closing, the attorney may be irrevocably instructed to remit all payments of settlement proceeds directly to a controlled account for the benefit of the finance company. We intend that the escrow proceeds be equal at least 140% of our Loan and the borrower may contribute a portion of each funding as an equity investment, further enhancing the collateral coverage ratio. To enhance our return, we may contribute a

portion of the financing as an equity investment pro rata to that of the borrower. Our capital may be secured by all of the borrower's purchased settlements (including a pre-originated portfolio) and may be personally guaranteed by the principals of the borrower.

Loans Relating to Life Insurance Policies. We may make Loans to entities in the business of making loans (with accruing interest) to the owners of life insurance policies (each such entity, a "Lending Entity"). The loan amounts under these loans by Lending Entities to the owners of life insurance policies are generally equal to a high percentage of the first and second year premiums with respect to such policies. After two years, the policyholder may satisfy the loan plus interest in order to maintain ownership of the policy or sell the policy to a third party and use the sale proceeds to satisfy the debt owed to the Lending Entity or its assigns. If the policyholder dies within the two-year window, the insured's beneficiary would collect the proceeds less the outstanding loan balance and interest. On the other hand, if the policyholder survives the two years, he or she must pay the loan with interest or relinquish the collateral by selling the policy in the secondary market. Because life insurance policies typically cannot be contested by insurance companies after two years, the market value of such policies tends to increase following the expiration of this period. In the event that the policy is rescinded within the initial two-year period, all premiums will be returned to the policyholder by the insurance company and, in turn, the Lending Entity's loan will be paid back, with interest, before the policyholder receives its share of the premiums. Typically, the Lending Entity does not intend to become the owner of any of such policies.

Litigation Finance. The litigation process can be long and protracted and requires significant capital to fund expenses while an action is pending. We may provide litigation financing to several types of borrowers including: (i) law firms requiring short-term or growth capital while anticipating significant revenue as contingent fee cases settle or reach a verdict; (ii) litigation finance companies that finance pending or settled cases; (iii) individual and corporate plaintiffs requiring capital for costs associated with a particular case; and (iv) plaintiff cash advance companies.

Loans to law firms are typically collateralized by the firm's portfolio of existing cases and anticipated revenue, as well as the personal guaranty of the partners. Independent counsel substantiate the firm's caseload and assess the likelihood of success and anticipated settlement/verdict amounts. We expect to monitor the borrower's caseload during the loan term, and maintain oversight of all cash inflows and outflows.

A similar underwriting process may be used for loans to litigation finance companies, and additionally we may require a borrower's commitment to repurchase the loan at a predetermined date if the underlying cases do not generate the expected returns.

With respect to plaintiff cash advance companies, plaintiffs awaiting resolution of personal injury claims often face significant waiting periods, regardless of the merits of their cases. We believe that many of these plaintiffs may be in difficult financial situations, often as a result of the damage giving rise to their claims. However, due to ethical conflicts, attorneys are not permitted to provide their clients with financial assistance. As a result, we expect that some such plaintiffs may turn to companies

engaged in the business of providing loans to such plaintiffs in order to meet their current financial needs and, in some cases, be better able to avoid accepting what such plaintiffs believe to be unreasonable and deliberately delayed settlement offers.

To attempt to capitalize on this opportunity, we may enter into one or more loan agreements with enterprises that are in the business of providing such loans to plaintiffs ("Providers"). The Providers, in turn, would use the loan proceeds from such agreements to invest in interests in personal injury claims. These investments would be in the form of advances to personal injury plaintiffs while their claims are pending in exchange for the right to receive from such plaintiffs a portion of the proceeds, if any, of a settlement or resolution of the claim. Such arrangements would be set forth in separate written agreements between the plaintiffs and the Providers. Under the terms of the loan agreements, it is expected that we would have the right to purchase portfolios of claims (i.e., rights to receive payments under such agreements between the plaintiffs and the Providers) from Providers at an agreed-upon price.

Natural Resource Finance. Debt and/or equity investments are provided to natural resource companies. The notes are secured by the borrower's assets. In some instances, the borrower may issue additional warrants and/or shares to us. In some cases, we may require the company to hedge the price of the commodity and/or any foreign exchange risk. We generally focus on natural resource companies with highly liquid markets (i.e. precious metals).

Emissions Arbitrage/Carbon Credit Finance. We entered into multi-year forward offtake contracts of carbon credits purchasing credits at a significant discount to the market. Hedging may be used at the portfolio level for transactions that involve a fixed price contract. Our carbon strategy focuses primarily on the compliance carbon markets in Europe, China, and the United States, where regulators have imposed caps on the amount of pollution that may be emitted in certain energy-intensive industries, in particular power generation, heavy industry, and the transportation fuel sectors. Emissions trading is a market-based approach allowing companies to trade excess/shortfalls in emission capacity through commoditized contracts for pollution permits (carbon credits) issued by regulators or generated from projects which verifiably reduce greenhouse gas emissions.

We purchased limited partnership interests at a significant discount, from limited partners in a closed ended fund. The interests are backed by a diversified portfolio of environmental products, including but not limited to, emissions credits providing for the right to emit a specific substance during a specific time period. These credits may be based on, among other things, emissions of various oxides of sulfur or nitrogen or renewable source fuel production, and are expected to trade on a worldwide basis.

Alternative Energy Finance. As the trend in the United States moves toward becoming energy self-sufficient, the demand for renewable energy sources increases and continues to show tremendous growth. We provide senior secured debt and/or equity investments to renewable energy projects.

Loans to Merchants Secured By Credit Card Receipts. We may offer Loans to businesses, such as restaurants, in need of immediate, short-term financing for working capital through the purchase of predetermined amounts of future credit card sales. These types of Loans would be in the form of an advance against an enterprise's future credit card receipts and would be repaid through a percentage of those receipts. Standard advance amounts would be expected to be a percentage of the enterprise's monthly credit card volume, determined by averaging the enterprise's prior credit card receipt history. Payment would be made automatically by withholding from the enterprise's daily credit card batch settlement. We expect that such Loans would typically have a term of six months. In addition, we may elect to finance businesses that provide these types of Loans.

Loans to Retail Energy Companies. We may originate Loans to retail energy companies competing with local utilities to offer natural gas and electricity products to retail, commercial and residential customers. Such loans may be secured by energy receivables and/or cash, and the payment of the receivables securing the loan, in certain markets, may be guaranteed, in part or in whole, by the local utility. Additionally, the borrower may be required to maintain credit insurance in lieu of, or in addition to, the utility guaranty, for a part or all of the receivables. We expect to maintain daily oversight of energy usage and margins. We may receive additional profit sharing fees based on gross revenue of the borrower.

Loans to Professional Athletes. We may originate Loans to professional athletes. Such Loans may be secured by certain assets of any such athlete, including, among other things, future guaranteed payments to be made pursuant to such athlete's employment contract with the team or club for which he plays.

Other Exotic, Niche Loans. We may originate Loans, or may purchase Loans that others have originated, for other types of businesses where we believe that there is the opportunity for profit, including without limitation Loans relating to trade claims, inventory financing, and factoring, as well as relating to companies with international mining operations.

Equity Incentives. As a part of our Loan strategy, we may receive equity or equity-linked securities in companies. Such acquisitions may include, without limitation, warrants, publicly traded equity, privately placed equity that is subject to restrictions on transfer, debt that can be converted into equity based on certain conditions, and preferred equity.

Leverage. We may leverage our assets in numerous ways, including without limitation by the use of margin, repurchase agreements, reverse repurchase agreements, total return swaps and other derivative instruments. We do not have a set limit on leverage and may borrow for administrative or speculative purposes. Although the use of leverage can substantially improve the return on invested capital, it also will likely increase any adverse impact to which our investment portfolio may be subject.

Secured Loan Agreements. We may enter into secured loan agreements with borrowers who use the proceeds of the loans to replace existing letters of credit, for purchases of electricity or natural gas and for general corporate purposes in the normal course of business. Loans are collateralized by the assets of the borrower, including cash deposits, accounts receivables from the customers, consumer contracts and equity in a building held by the borrowers. Such assets will be directly deposited into a controlled account controlled by us.

Other. We are opportunistic and may also engage in other strategies and one-off opportunities in our sole discretion.

Investment Techniques

To achieve our investment objectives, we invest and trade in U.S. and non-U.S. equity and debt securities (both public and private); currencies, futures, forward contracts, and other commodity interests; options, swaps and other derivative instruments; and other instruments and investments (collectively, "Financial Instruments"). Moreover, in order to implement our investment strategies described above, we use a variety of investment techniques.

We may invest in options on stocks, bonds, currencies or market indices, thereby allowing us to leverage our returns from specific Financial Instruments. Options may also be used to hedge against, or profit from, sudden fluctuations in markets. The level of cash and cash equivalents held by us may vary from time to time and we may also invest in longer-term debt instruments. When deemed appropriate, we may also invest in warrants, convertible securities, government securities, corporate bonds (both investment grade and high yield) and reverse repurchase agreements. We are not limited in the types of Financial Instruments in which we may invest, the positions we may take (i.e., long or short), the use of leverage, or the concentration of our assets in particular investments. Investments also may be made by us in alternative investment funds that are managed by persons unrelated to us ("Other Funds").

We may also employ over-the-counter or forward contracts, or options on such contracts, in managing our investments, which also involve the future purchase or sale of Financial Instruments, market indices or other commodities. We may engage in short sales. Such positions may be taken as part of a basic trading strategy or as hedging tools. Such contracts may be traded on recognized futures exchanges or may be negotiated, or "over-the-counter," Financial Instruments.

We may invest our excess funds in short-term investments, including U.S. Government securities, money market funds, commercial paper, certificates of deposit and bankers' acceptances.

We will have considerable flexibility in seeking the most profitable investment opportunities. Allocations of capital to Portfolio Managers and among investment strategies are subject to frequent change and there can be no assurances that the investment strategies described above will continue to be pursued by us. Accordingly, we

may take advantage of opportunities in investment vehicles that are not presently contemplated for use by us or that are not currently available to the extent such opportunities are both consistent with our investment objectives and legally permissible. This will allow us to react to changes in the market and seek to capitalize on attractive opportunities that arise.

The investment objectives and policies summarized above represent our current intentions. Depending on conditions and trends in Financial Instruments markets and the economy generally, we may pursue other objectives or employ other strategies and techniques we consider appropriate and in the best interest of our Clients.

(b) Material Risks

General

An investment in a Client entails a high degree of risk, including a total loss of invested capital. Only sophisticated institutions and individuals should invest in a Client. Investors should not invest their entire investment portfolio in a Client. Investors should seek to fully understand the potential risks and benefits of investing in a Client and should consider whether they can bear the risks of an investment in a Client. Prospective investors should carefully consider various factors, including the non-exhaustive list of risks below. A more complete discussion of the risks related to an investment in each Client is contained in each Client's Confidential Private Offering Memorandum.

1. No established market for potential investments exists, including for privately placed and unregistered securities and financial instruments with no secondary market.
2. Trading in commodities, futures, forward contracts, swap agreements, options may involve highly volatile pricing, future position limits, price limits and margin risk.
3. Use of highly leveraged investment portfolio.
4. Investments in other funds advised by other fund managers.
5. Hedging techniques may be used, including short selling, using derivative instruments and making offsetting investments.
6. Non-U.S. investments may be subject to exchange rate fluctuations, lower standards of reporting, potential exchange controls, risks associated with holding non-U.S. currencies, withholding taxes and other uncertain political and economic factors.
7. Investments in unregulated markets.
8. Absence of regulatory oversight.

9. Absence of operating history of newly formed Clients.
10. Investments in portfolio companies, including early state companies and companies which the Platinum Advisers have a non-control position.
11. Illiquidity of investments.
12. Changes in legal, fiscal, tax and regulatory regimes.
13. Possibility of a tax audit.
14. Nature of equity or equity-related investments.
15. Dependence on the Platinum Advisers' key personnel.
16. Fees and expenses without guarantee of profit.
17. Incentive allocation may create incentive for riskier investments.
18. Deterioration of the credit markets.
19. Debt market conditions.
20. Portfolio concentration.
21. Investment environment and market risk.
22. Inflation.
23. Litigation risks.
24. Market volatility risks.
25. Risk of loss of entire investment.
26. Taxation-related risks.

Financial markets may fluctuate substantially over time. As recent global and domestic economic events have indicated, performance of any investment is not guaranteed. Although we attempt to manage those risks through careful research and ongoing monitoring of investments, the securities and other investments purchased by the Clients might in fact decline in value or the Clients might incur significant losses. The past investment performance of the Clients cannot be taken to guarantee future results of the Clients or any investment in the Clients. We do not guarantee any level of performance or that investors in the Clients will not experience a loss of their account assets. The Clients might not be able to generate positive returns and the returns might not be commensurate with the risks inherent in their investment strategy. The marketability and value of any investment made by the Clients will depend upon many factors beyond the control of the Clients. The expenses of the Clients may exceed their income.

An investor in a Client could lose the entire amount of its contributed capital. Therefore, an investor should only invest in a Client if the investor could withstand a total loss of its investment. In addition, all prospective investors are required to represent that they are investing in reliance on their own tax, legal and financial advisers and not on any advice or recommendation of the Platinum Advisers.

Item 9 - Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to the Clients' or a prospective investor's evaluation of our advisory business or the integrity of our management. We and our management persons have no reportable legal or disciplinary events to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

(a) Registration as Broker-Dealer

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

(b) Registration as a Commodity Pool Operator

We are not registered with the Commodity Futures Trading Commission (the "CFTC") as a commodity pool operator ("CPO") or as a commodity trading advisor.

(c) Relationship with Related Persons

(i) Broker-dealer, municipal securities dealer, or government securities dealer or broker

Neither we nor any management person has a relationship or arrangement with any broker-dealer, municipal securities dealer, or government securities dealer or broker that is material to the Clients.

(ii) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)

We serve as the investment manager of the Clients, and except as described in Section 1(a) above, neither we nor any management person has a relationship or arrangement with any other pooled investment vehicle.

(iii) Other investment adviser or financial planner

As described above, the Registered Investment Adviser is under common ownership with several other investment advisers that are considered Relying Advisers, namely, Platinum Credit, Platinum Liquid, Bayberry

and Marbridge. Moreover, the Portfolio Managers receive compensation based on their performance.

The relationship among the Registered Investment Adviser and the various Relying Advisers may create a conflict of interest in that some of our management persons may work for multiple investment advisers and may not be exclusively devoting their resources to one investment adviser. Moreover, the compensation and profit sharing arrangements of each Platinum Adviser may differ, which may create incentives that could affect each such Platinum Adviser's decisions as to how to allocate time, resources and investment opportunities. Finally, conflicts of interest could also arise in connection with Financial Instruments transactions for the accounts of Clients managed by one Platinum Adviser and the accounts of Clients managed by another Platinum Adviser or between Clients managed by the same Platinum Adviser. To address these conflicts of interest, we will allocate transactions and opportunities among the accounts of Clients in a manner we believe to be as equitable as possible, considering each account's objectives, programs, limitations and capital available for investment, but all accounts may not necessarily invest in the same Financial Instruments. Moreover, all such conflicts of interests are fully disclosed in the private offering memorandum distributed by the Clients themselves to their investors.

(iv) Futures commission merchant, commodity pool operator, or commodity trading advisor

Neither we nor any management person has a relationship or arrangement with any futures commission merchant, commodity pool operator or commodity trading advisor that is material to the Clients.

(v) Banking or thrift institution

Neither we nor any management person has a relationship or arrangement with any banking or thrift institution that is material to the Clients.

(vi) Accountant or accounting firm

Neither we nor any management person has a relationship or arrangement with any accountant or accounting firm that is material to the Clients.

(vii) Lawyer or law firm

Neither we nor any management person has a relationship or arrangement with any lawyer or law firm that is material to the Clients.

(viii) Insurance company or agency

Neither we nor any management person has a relationship or arrangement with any insurance company or agency that is material to the Clients.

(ix) Pension consultant

Neither we nor any management person has a relationship or arrangement with any pension consultant that is material to the Clients.

(x) Real estate broker or dealer

Neither we nor any management person has a relationship or arrangement with any real estate broker or dealer that is material to the Clients.

(xi) Sponsor or syndicator of limited partnerships.

We act as sponsor and syndicator of the Clients.

(d) Recommend other investment advisers

The Portfolio Managers are our employees or contractors and receive compensation based on their performance. The fact that these Portfolio Managers are our employees or contractors and are under our control or subject to terminable contracts mitigates any material conflict of interest.

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

(a) Code of Ethics

The Registered Investment Adviser and the Relying Advisers have adopted a common code of ethics (the "Code of Ethics") which sets forth high ethical standards of business conduct. We and our personnel owe a duty of loyalty, fairness and good faith towards our Clients and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code of Ethics.

Our Code of Ethics covers all of our officers, and personnel. Our procedures require that our personnel pre clear certain transactions and report to us their public securities holdings of investments in which any of our Clients also holds an investment interest. In addition, as a general matter, without prior authorization by the Chief Compliance Officer, our personnel are prohibited from personally investing in the companies in which any of our Clients invest. Moreover, our personnel are prohibited from acquiring beneficial ownership in any security in an initial public offering or in a limited offering (i.e. a private placement) without the prior written consent of the Chief Compliance Officer, and the reasons for granting permission to allow personnel to engage in such transaction must be documented. These policies also apply to family members of personnel living in the same household.

Our Code of Ethics includes other policies and procedures to address potential conflicts of interest including:

Confidentiality: We prohibit the use of material non-public information. While we may on occasion have access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity and are subject to our policy on Insider Trading.

Gifts: Typically gifts of a small nominal value may be offered or received. Gifts in excess of a small nominal value must be pre-cleared by the compliance department. No personnel may give or offer to give any gifts worth more than a *de minimis* value to existing or prospective investors in the Investor Vehicles or to any person or entity that does business with us or on our behalf.

Outside Business Activities: Any outside business activity by personnel involving a non-affiliated company must be pre-approved.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our personnel will not interfere with (i) making decisions in the best interest of the Clients and (ii) implementing such decisions while, at the same time, allowing personnel to invest for their own accounts.

We have established the following policies and procedures for implementing our Code of Ethics, to ensure we comply with its regulatory obligations and provide our Clients and potential investors with full and fair disclosure of such conflicts of interest:

- No covered person may put his or her own interest above the interest of a Client.
- No covered person may buy or sell securities for his or her personal portfolio(s) where his or her decision derives from information received as a result of his or her employment unless the information is also available to the investing public.
- We require prior approval for any initial public offering or private placement investments.
- We maintain a list of all reportable securities holdings for the Clients and anyone associated with our advisory practice that has access to advisory recommendations. These holdings are reviewed on a regular basis by our Chief Compliance Officer or his or her designee.
- We have established procedures for the maintenance of all required books and records.
- All of our personnel must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- We have established policies requiring that Code of Ethics violations be reported to our Chief Compliance Officer.

- Any individual who violates any of the above restrictions may be subject to penalties up to and including termination.

We will provide a copy of our Code of Ethics to our Clients, and to any Client or prospective investor upon request.

(b) Material Financial Interest of Related Person

We sometimes have opportunities to buy or sell securities in which a related person or another client of a related person also has a material financial interest. As discussed in Item 11(a) above, our Code of Ethics requires that our personnel pre clear certain transactions and report to us their public securities holdings of investments in which our Clients also hold an investment interest. In addition, as a general matter, without prior authorization by the Chief Compliance Officer, our personnel are prohibited from personally investing in the portfolio investments in which our Clients invest.

(c) Investment by Related Persons in Same Securities

Our Compliance Manual and Code of Ethics prohibit such investments without prior consent.

(d) Recommends and Buys or Sells Concurrently

Our Compliance Manual and Code of Ethics prohibit such investments.

Item 12 - Brokerage Practices

(a) Factors in selecting and determining reasonableness of their compensation

We have discretion to select which broker to use in acquiring or disposing of investments for the Clients. We do not receive any incentive to select or recommend a broker-dealer and are prohibited from selecting an affiliate to act as broker. The Clients reimburse us for any brokerage fees or expenses incurred in acquiring investments for them. Moreover, we are obliged to use reasonable best efforts to obtain a favorable price and execution of our purchase and sale transactions in light of the overall quality of brokerage services available to us. Best execution is not limited to obtaining the lowest commissions possible exclusively but instead also considers other factors, including a broker's execution capability, trading expertise, accuracy of execution, commission rates, research, reputation and integrity, fairness in dispute resolution, financial responsibility, and responsiveness.

(b) Research and soft dollar benefits

The Platinum Advisers are authorized to determine different brokers to be used for each Financial Instrument transaction for their respective Clients. In selecting Brokers to execute transactions, the Platinum Advisers need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost. Brokers are selected generally on the basis of best execution, which will be determined by taking into

account, among other things, commission rates (and other transactional charges), the broker's financial strength, stability and responsibility, reputation, reliability, research capability, responsiveness to the Platinum Adviser and accuracy of recommendations on particular Financial Instruments, ability to execute trades, block trading and block positioning capabilities, nature and frequency of sales coverage, net price, depth of available services, arbitrage operations, bond capability and option operations, the availability of stocks to borrow for short trades, willingness to execute related or unrelated difficult transactions in the future, order of call, back office, processing and special execution capabilities, efficiency of execution and error resolution. In selecting Brokers, the Platinum Advisers may also take into account the value of referrals of prospective investors in the Client and any related finder's fees. Accordingly, the Client may be deemed to be paying for such services with "soft" or commission dollars. Although the Platinum Advisers believe that the relevant Client may benefit from the services obtained with such "soft" dollars, the Client does not benefit from all of the "soft" dollar services. The relationships with brokerage firms that provide "soft" dollar services to the Platinum Advisers may influence the Platinum Advisers' judgment in allocating brokerage business and create a conflict of interest in using the services of those broker-dealers to execute the Client's brokerage transactions. The Platinum Advisers may receive "soft dollar" benefits that fall within the safe harbor of Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended, as well as capital introduction benefits that may fall outside of Section 28(e).

(c) Aggregation of Orders

In accordance with the terms of our Compliance Manual, we may combine orders for Client accounts for which we have trading authority, or in which we or our personnel have an economic interest; provided, however, that we may not combine orders on behalf of any Client with orders for the personal accounts of our personnel. In such cases, we will allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. We believe combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a Client had it been the only account effecting the transaction or had completed its transaction before the other participants.

Item 13 - Review of Accounts

(a) Periodic Review of Client Accounts

The Net Asset Value of Clients will be determined by an administrator in consultation with the Platinum Advisers as at the close of business on the last Business Day of each month and on such other dates as are determined by the General Partners in their sole discretion (collectively, "Valuation Dates"). The Net Asset Value of each Client will be equivalent to the gross assets less the gross liabilities of each Client as of any date of determination. We may also retain one or more independent valuation agents from time to time to assist in valuing certain of the Clients' assets. Notwithstanding the foregoing, if we determine that the valuation of any securities or other property in accordance with the

above guidelines does not fairly represent market value, we may value such securities or other property as we reasonably determines and will set forth the basis of such valuation in writing.

Our personnel monitor the Clients' accounts and investments on a regular and current basis. Investments are managed in an effort to achieve returns, provide the Clients' investor reports and communications, and mitigate market and investment risk when possible, in accordance with each Client's investment objectives, strategies, guidelines and restrictions.

(b) Non-Periodic Review Triggers

This section is not applicable to the Platinum Advisers.

(c) Regular Reports to Clients

We review and report on a regular basis each Client's investments. Periodic unaudited and audited statements are shared with Clients as soon as they are practicably available. We provide the Clients with documents and information pertaining to their assets, including information needed to prepare reports to a governmental authority.

Item 14 - Client Referrals and Other Compensation

We have used third parties to solicit prospective investors in the Clients in the past and may continue to do so in the future.

Item 15 - Custody

As we or our affiliates are the General Partners, we are deemed to have custody of all of the Clients' assets. We have physical custody of the non-certificated limited partnership or limited liability company interests of the Clients. Cash and other securities are held by qualified custodians, in accordance with the applicable SEC custody rules. Account statements are not sent to Clients because the Clients are subject to annual audit by an independent public accountant.

Item 16 - Investment Discretion

We are responsible for the day-to-day operations of the Clients and have discretionary authority to manage securities accounts on behalf of the Clients. The IMAs give this discretionary authority to us through a limited power of attorney. This discretionary authority is limited by the policies and procedures found in our Code of Ethics and Compliance Manual.

Item 17 - Voting Client Securities

The Platinum Advisers are authorized in the IMAs to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to the assets of the Clients. We intend to exercise any voting rights relating to our Clients' investments in the

best interests of the Clients. We have retained Glass Lewis to provide proxy voting services with respect to our Clients. Clients may obtain information from us about how they can obtain a copy of our proxy voting policies and procedures and about how we or Glass Lewis voted their securities by contacting us at the contact information found on the cover of this brochure.

Item 18 - Financial Information

We have never filed for bankruptcy and are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to the Clients.