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This brochure provides information about the qualifications and business practices of Bulldog Investors (the “Company”). If you have any questions about the contents of this brochure, please contact us at 201-556-0092 or [sdarling@bulldoginvestors.com](mailto:sdarling@bulldoginvestors.com). The information contained in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Bulldog Investors also is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select “Investment Adviser Search” on the left navigation panel and select “Firm” on the Investment Adviser Search page to begin your search.

The fact that Bulldog Investors is registered as an investment adviser with the SEC does not imply anything about its ability or integrity.

## MATERIAL CHANGES

This section includes information on all material changes made to Bulldog Investors' brochure since the last annual update of Bulldog Investors' brochure dated March 28, 2014. Such material changes consist of the following:

- Updates the Advisory Business section with assets under management data as of December 31, 2014.

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#### ITEM 4. ADVISORY BUSINESS

Bulldog Investors was co-founded in 1992 by Phillip Goldstein and Steven Samuels, both of whom remain Principals of the firm. Andrew Dakos joined Bulldog Investors in 2001 and currently is a Principal of the firm. The Company serves as the investment adviser to Special Opportunities Fund, Inc., a registered investment company (“SPE”), several private investment funds and a small number of high net worth individual accounts, each of which must meet the definition of “Qualified Client” in Rule 205-3 under the Investment Advisers Act of 1940.

Bulldog Investors consists of the following entities: Bulldog Investors, LLC, Kimball & Winthrop, LLC, Full Value Advisors, LLC and Full Value Special Situations Fund GP, LLC. Bulldog Investors, LLC is owned by Messrs. Goldstein, Samuels and Dakos. Kimball & Winthrop, Full Value Advisors and Full Value Special Situations Fund GP are owned by Bulldog Holdings, LLC. Messrs. Goldstein, Samuels and Dakos are the owners of Bulldog Holdings, LLC.

Bulldog Investors advises SPE and its other clients including placing discretionary trades pursuant to each client’s investment policies and restrictions. Individual accounts are generally managed in a similar manner to the private investment funds managed by Bulldog Investors, but Bulldog Investors may tailor its advisory services to the specific needs and specifications of such clients. Clients having an individual account may impose reasonable restrictions on investing in certain securities or types of securities, including the designation of particular securities or types of securities that should not be purchased for the account.

As of December 31, 2014, Bulldog Investors managed approximately \$619,137,556 on a discretionary basis. The Company does not manage client assets on a non-discretionary basis.

#### ITEM 5. FEES AND COMPENSATION

Bulldog Investors does not have a fee schedule. Fees are negotiated with each client and may be based upon (1) a percentage of assets under management and (2) the account’s performance. Bulldog Investors or its affiliate may serve as the general partner of a private fund advised by Bulldog Investors. Such general partner generally receives a performance-based fee or allocation from such funds. SPE pays the Company a monthly fee at an annual rate of one (1.00%) percent of SPE’s average weekly total assets. Bulldog Investors does not unilaterally deduct its fees from client accounts. In addition to Bulldog Investors’ fees, client accounts typically are assessed brokerage and transaction charges with respect to trades placed for the account. These charges are paid to the account custodian for effecting transactions, and may be higher or lower than transaction charges or commissions the client may pay at other broker-dealers. Please refer to the section below entitled, “Brokerage Practices” for additional information.

#### ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As discussed in the prior Section entitled “Fees and Compensation,” Bulldog Investors may receive a performance-based fee from its individually managed accounts. In addition, Bulldog Investors or its affiliate may receive a performance-based fee or allocation from the private funds

advised by Bulldog Investors. Bulldog Investors does not receive a performance-based fee from SPE.

Bulldog Investors recognizes that inherent conflicts of interest exist in connection with managing accounts that pay a performance-based fee or allocation alongside an account that does not. These conflicts may include an incentive to favor such accounts over SPE because Bulldog Investors can potentially receive greater fees from accounts paying a performance-based fee than from SPE. As a result, Bulldog Investors may have an incentive to direct its best investment ideas to, or allocate or sequence trades in favor of such accounts.

In order to address these conflicts of interest, the Company has adopted a Trade Allocation Policy which recognizes the importance of trade allocation decisions and attempts to achieve an equitable balancing of competing client interests. The Policy establishes certain procedures to be followed in connection with placing and allocating trades for client accounts.

Certain investments and investment opportunities may be appropriate for more than one private fund and/or SPE (the private funds and SPE are collectively referred to herein as the “Funds”). When the Company believes it to be in the best interest of the Funds to aggregate the order for the Funds, an aggregate or “block” trade will be placed. In making such determination, Bulldog Investors will consider the overall costs to the participating Funds, execution capability of the broker-dealer, and restrictions, if any, placed on the participating Funds regarding bunched trades.

Individually managed accounts held at Smith Barney have directed that all trades for such accounts be placed with Smith Barney. As a result, such accounts do not participate in aggregated trading with the Funds; rather, individual trades are placed with respect to each account, and on occasion an aggregated trade may be placed on behalf of two or more individual accounts held at Smith Barney. In the event such an aggregated trade results in a partial fill, Smith Barney may allocate the shares among the participating accounts. Such accounts do not participate in initial public offerings (“IPOs”). In addition, Bulldog Investors manages one individual account held at JP Morgan. Such client has granted Bulldog Investors discretion to select brokers to effect trades for such account. As a result, such account may at times participate in aggregated trading with the Funds. However, such account has also directed that Bulldog Investors may only purchase special purpose acquisition companies (“SPACs”) for such account, resulting in limited opportunities to participate in such aggregated trading.

Investment decisions for the Funds are made with a view to equitably achieving their respective investment objectives after consideration of certain factors including their current holdings, availability of cash for investment, anticipated contributions and redemptions, tax considerations affecting each Fund, and the amount of leverage available to each Fund. If, after determining the amount of such security it would like to purchase for each Fund, it is likely that there will be an insufficient amount to fully satisfy all Funds, Bulldog Investors may consider whether the investment strategies of the Funds warrant giving priority to one or more Funds over other Funds. After any such prioritizing, Bulldog Investors will generally allocate to each Fund the security in an amount based on the proportionate size of the Fund. In particular, each participating Fund will be allocated the security in an amount that represents the adjusted value of that Fund in relation to

the adjusted value of all participating Funds. For allocation purposes, the value of each Fund is adjusted on a monthly basis, to take into account factors such as availability of cash, private fund withdrawals and contributions, and leverage. In the event it deviates from such allocation methodology, Bulldog Investors attempts to document the factors that led to the decision to deviate from such methodology.

In instances where Bulldog Investors has determined that a security held by more than one Fund should be sold, and such security cannot be sold in amounts sufficient to satisfy each of the participating Funds, it will generally allocate the sale of the security from each participating Fund in an amount based on the proportionate amount of such security held by each Fund. In particular, each participating Fund will be allocated the sale of the security in an amount that represents the value of the amount of such security held by each Fund in relation to the value of the amount of such security held by all participating Funds.

The private funds at times participate in a general partnership. Upon determining that the Funds may seek to take an activist stance with respect to a particular security, Bulldog Investors may cause the private funds to contribute their current holdings of such security to the general partnership in return for a proportional interest in the general partnership based on the amount of shares of such security contributed by each private fund, and after which all future purchases and sales of such security will be placed via the general partnership and allocated among the private funds in such proportions.

In the event that Bulldog Investors engages in a proxy battle with management of an issuer held by its clients, expenses related to the proxy battle would be allocated among such clients based on position size. However, given the relatively small size of the positions held by individually managed accounts, the administrative costs related to allocating expenses to such accounts, and the lack of express authority to allocate expenses related to proxy battles to such accounts, such expenses are not allocated to any individually managed accounts. As a result, such accounts receive the potential benefits of such battle without incurring any related expenses, which are borne by the Funds.

## ITEM 7. TYPES OF CLIENTS

Bulldog Investors provides investment advice to several private investment funds, one registered investment company, and a small number of individually managed high net worth accounts, the investor representative of which Bulldog Investors' principals have a long term relationship. Each private fund generally has its own minimum initial investment which may be waived by the General Partner. The minimum required investment with respect to individually managed accounts is negotiable. Bulldog Investors does not anticipate advising additional individual accounts.

## ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Bulldog Investors is a value oriented activist investment advisor. It specializes in closed-end funds, special purpose acquisition companies (SPACs or blank check companies), undervalued

operating companies, distressed securities and complex special situations. Its principals have extensive experience in investor activism with a goal of unlocking the intrinsic value of its investments.

As discussed above, Bulldog Investors serves as the investment adviser of Special Opportunities Fund, a registered investment company. SPE's investment objective is to provide total return. Investing in SPE involves certain risks, which are detailed in its registration statement and incorporated herein by reference. In addition, the investment objective, investment strategies and risks of each of the private funds Bulldog Investors advises are described in the sections entitled "Investing Program and Objectives of the Partnership" and "Certain Risk Factors and Conflicts of Interest" included in their respective offering documents and incorporated herein by reference.

The investment strategies and risks applicable to each individually managed account client may be unique to such account. However, the investor representative of each individually managed account is provided with the offering documents for a private fund managed by Bulldog Investors which has a similar investment objective, investment strategies and risks. Such clients should recognize that the actions taken with respect to their accounts may differ from the timing and nature of action taken with respect to the Funds and/or other individually managed accounts. The offering documents provided to the investor representative of each individually managed account provide detailed information regarding such Fund's investment objective, investment strategies and risks, and include risks associated with market volatility, trading and investment activities, blank check companies, tracking error, leverage, liquidity, counterparty creditworthiness, short sales, options and futures. As with any investment, there is no guarantee that the account will achieve its investment objective. Investing in securities always involves risk of loss that clients should be prepared to bear.

Individually managed account clients held at Smith Barney may bear potential disadvantages and restrictions in contrast to the Funds. Specifically, such accounts do not participate in certain types of investments, such as IPOs (including IPOs of SPACs). Additionally, as discussed above, such accounts do not participate in aggregated trading with the Funds, and may potentially be disadvantaged by not being able to fully participate in Bulldog Investors' investment strategy due to DVP capability limitations at Smith Barney.

At times, trading errors may occur either in the investment decision-making process or the trading process. Bulldog Investors has adopted a Trade Error Policy as an attempt to mitigate the risks associated with trading errors. Bulldog Investors attempts to minimize trading errors by promptly reconciling confirmations with order tickets and intended orders. In the event that a trade error occurs, the Policy requires that Bulldog Investors take action as appropriate and that such error be: reported to the Chief Compliance Officer of Bulldog Investors; documented; and scrutinized carefully with a view toward implementing procedures to prevent or reduce future errors, if necessary.

#### ITEM 9. DISCIPLINARY INFORMATION

Not applicable.

## ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As stated above, Bulldog Investors serves as the investment adviser to SPE, a registered investment company, several private funds, and a small number of high net worth individually managed accounts. An affiliate of Bulldog Investors serves as the general partner of one of the private funds. Each of these relationships is material to Bulldog Investors' advisory business.

Bulldog Investors recognizes the inherent conflicts of interest in connection with managing accounts that pay a performance-based fee to it or to its affiliates alongside an account that does not, as discussed more fully in response to Item 6, "Performance-Based Fees and Side-by-Side Management." Other than such conflicts, however, the Company does not believe its relationships create a material conflict of interest with clients.

Members of Bulldog Investors may serve as directors or in a similar capacity with respect to companies the securities of which are purchased or held by clients of Bulldog Investors ("Portfolio Companies"). In most instances, the member will be compensated by the Portfolio Companies for his service on their boards and does not plan to remit such compensation. In the event that the member (i) obtains material non-public information with respect to any Portfolio Company on whose board of directors he serves, (ii) is subject to trading restrictions pursuant to the internal trading policy of such a Portfolio Company, or (iii) could be subject to liability in connection with a client's trading in such security pursuant to Section 16(b) of the Securities Exchange Act of 1934, Bulldog Investors may be prohibited for a period of time from engaging in transactions in the securities of such Portfolio Company.

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

Bulldog Investors has adopted a Code of Ethics in order to establish standards and procedures to guard against impropriety and conflict, and to reflect Bulldog Investors' fiduciary obligations in accordance with applicable securities laws. The Code of Ethics addresses certain issues facing Bulldog Investors, such as: fiduciary duties, personal securities transactions, corporate opportunities, outside business activities, gifts and entertainment, and conflicts of interest.

On occasion, certain related persons of Bulldog Investors, including the members of Bulldog Investors and its affiliate, may invest in securities that Bulldog Investors purchases or sells for SPE or one or more of the Private Funds. Certain conflicts of interest could arise with respect to such practice. In order to address such potential conflicts, Bulldog Investors requires that purchases or sales by "Access Person" (as defined in the Code) be made in compliance with Bulldog Investors' Code of Ethics. The Code of Ethics prohibits certain acts to avoid potential conflicts of interest. In particular, the Code provides that, subject to certain exemptions, no Access Person may engage in personal securities transactions without obtaining preclearance of such transactions. In certain instances principals of Bulldog Investors may participate in aggregate or "block" trades with clients of Bulldog Investors.



Principals of Bulldog Investors invest in SPE and in the private funds. Securities trades by the Funds are made in compliance with Bulldog Investors' Trade Allocation Procedures. Bulldog Investors allocates trades to Fund accounts (including SPE) in compliance with its Trade Allocation Policy, which is designed to ensure that each Fund is treated fairly and that trading does not result in certain Funds being treated preferentially over time.

A copy of the Company's Code of Ethics, as well as its Trade Allocation Procedures, are available upon request.

## ITEM 12. BROKERAGE PRACTICES

With regard to investment advisory services provided to SPE and the Private Funds, Bulldog Investors has discretion regarding which brokers to use and the rate of commissions to be paid. In selecting broker-dealers, Bulldog Investors generally seeks to obtain the most favorable price and execution available. In making such selection, the Company considers all factors it deems relevant, including by way of illustration:

- Price, including dealer spread;
- Size, type and difficulty of the transaction;
- General execution of the broker-dealer;
- Operational facilities of the broker-dealer; and
- The broker-dealer's risk in positioning the securities.

In addition, Bulldog Investors may select broker-dealers that provide services over and above simple trade execution. For example, with respect to certain complex or difficult trades, Bulldog Investors will utilize the services of a broker-dealer with the proven capability to effect such trades, and in such case, Bulldog Investors may pay higher commission rates than those of execution-only type broker-dealers. When, in the view of Bulldog Investors, execution is the only criterion relevant to a particular investment, competitive commission rates will be a priority.

It is possible that Bulldog Investors will cause the Funds to pay commission rates higher than they could have otherwise paid in order to gain access to research (both proprietary research and research created or developed by a third party) and proprietary trading capability that Bulldog Investors considers useful with respect to its management of the Funds. When the Company uses client brokerage commissions to obtain research or other products or services, it receives a benefit because the Company does not have to produce or pay for the research, products or services. In certain situations, however, Bulldog Investors may cause the Funds to pay commission rates higher than they could have otherwise paid in order to gain access to research that otherwise would not be available to Bulldog Investors or the Funds, because such research is not otherwise available for purchase at a reasonable cost and could not reasonably be produced by Bulldog Investors. In addition, Bulldog Investors may have an incentive to select a broker-dealer based on its interest in receiving the research or other products or services, rather than on the Funds' interest in receiving most favorable execution. However, such higher commissions will always be paid in compliance with the "safe harbor" contained in Section 28(e) of the Securities Exchange Act of 1934. Such safe harbor requires Bulldog Investors to determine in good faith that the commission rate paid is

reasonable in relation to the value of the research provided. This determination may be based either in terms of the particular transaction involved or the overall responsibilities of the Company to its client accounts. Research services provided to the Company by brokers who effect securities transactions for certain Funds may be used by Bulldog Investors in servicing other Funds over which Bulldog Investors has discretionary authority.

Bulldog Investors may also direct brokerage business to brokers who refer prospective investors to the private funds it manages. Because such referrals, if any, are likely to benefit Bulldog Investors and its affiliate but may not provide a commensurate benefit to the Private Funds, Bulldog Investors will have a conflict of interest with the Funds when allocating brokerage business to a broker who has referred investors to the Private Funds. To prevent brokerage commissions from being used to pay investor referral fees, Bulldog Investors will not allocate brokerage business to a referring broker unless Bulldog Investors determines in good faith that the commissions payable to such broker are reasonable in relation to those available from non-referring brokers offering services of substantially equal value to the Funds.

Within the last fiscal year, Bulldog Investors was granted access to Bloomberg services at no additional charge in connection with certain other services provided by the Private Funds' prime broker. In addition, Bulldog Investors obtained intra-day NAV research for closed-end funds from a brokerage firm using soft dollars. Such research otherwise would not be available to the Funds or Bulldog Investors, because such research is not available for purchase and cannot reasonably be produced by Bulldog Investors.

The Funds do not individually generate so-called "soft dollar credits," and as a result Bulldog Investors does not seek to allocate soft dollar benefits to specific Funds.

Certain investments and investment opportunities may be appropriate for more than one Private Fund and/or SPE. When the Company believes it to be in the best interest of the Funds to aggregate the order for the Funds, an aggregate or "block" trade will be placed. In making such determination, Bulldog Investors will consider the overall costs to the participating Funds, execution capability of the broker-dealer, and restrictions, if any, placed on the participating Funds regarding bunched trades.

Each individually managed account client held at Smith Barney has directed Bulldog Investors to place all transactions for such account through Smith Barney, a broker-dealer not affiliated with Bulldog Investors. Each such client is responsible for negotiating the terms and arrangements for the account with Smith Barney, and should be aware that Bulldog Investors' ability to obtain the best price and execution with respect to such account may be hindered. By directing Bulldog Investors to use such broker-dealer, clients lose possible advantages relating to the aggregation of orders for several clients in a single transaction for the purchase or sale of a particular security, and as a result directing brokerage may cost clients more money and cause performance to vary from that of its other clients.

### ITEM 13. REVIEW OF ACCOUNTS

Phillip Goldstein and Andrew Dakos, members of Bulldog Investors, serve as co-portfolio managers of each of the Funds. In addition, Rajeev Das, Bulldog Investors' Head Trader, serves as co-portfolio manager of Opportunity Income Plus Fund. The portfolio managers of the Funds generally communicate with one another on a daily basis with respect to each Fund's investments and routinely monitor each Fund's portfolio in connection with its objectives, policies and restrictions.

Messrs. Dakos and Goldstein review the portfolios of the individually managed accounts on a routine basis. Each such client receives from the Company a written annual return calculation, which includes an advisory fee calculation, following the end of each calendar year.

### ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Bulldog Investors has entered into a client solicitation agreement with a third-party solicitor. Pursuant to this agreement, the Company compensates such solicitor for client referrals. The Company pays a negotiated fee to the solicitor, equal to a percentage of Bulldog Investors' fee with respect to clients referred by the solicitor. The solicitor therefore has a financial incentive to recommend the Company's services.

### ITEM 15. CUSTODY

Bulldog Investors could be deemed to have custody of the assets of the private funds because it or an affiliate serves as the general partner of each private fund. Each private fund's administrator distributes audited annual financial statements to the investors therein.

### ITEM 16. INVESTMENT DISCRETION

Bulldog Investors manages the accounts of each private fund on a discretionary basis, subject to any limitations as set forth in such fund's offering documents. Bulldog Investors also manages SPE on a discretionary basis, subject to its investment restrictions, and limitations imposed by the Investment Company Act of 1940.

With respect to individually managed accounts, Bulldog Investors' investment advisory agreement specifies that Bulldog Investors generally has discretionary authority to manage securities accounts on behalf of clients subject to any restrictions imposed by the client. Clients also appoint Bulldog Investors as their agent and attorney-in-fact as part of such agreement.

### ITEM 17. VOTING CLIENT SECURITIES

Bulldog Investors has authority to vote proxies with respect to securities held in each Fund's account. In addition, unless otherwise directed by such client, Bulldog Investors has authority to vote proxies with respect to its individually managed account clients. Bulldog Investors has adopted Proxy Voting Policies and Procedures, which establish the manner in which proxies will

be voted, and provide the manner by which Bulldog Investors will monitor and resolve any conflicts of interest. In particular, portfolio managers with a personal conflict of interest regarding a particular proxy vote must recuse themselves and not participate in the voting decisions with respect to that proxy.

A copy of Bulldog Investors' Proxy Voting Policies and Procedures is available upon client request.

#### ITEM 18. FINANCIAL INFORMATION

The Company is not subject to any financial condition reasonably likely to impair its ability to meet contractual commitments to clients.