

ITEM 1 - COVER PAGE

PART 2A OF FORM ADV: FIRM BROCHURE

Rotation Capital Management, LP

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This brochure ("Brochure") provides information about the qualifications and business practices of Rotation Capital Management, LP (the "Investment Adviser"). If you have any questions about the contents of this brochure, please contact us at (212) 202-3150. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. The Investment Adviser is registered as an investment adviser with the SEC. Registration does not imply a certain level of skill or training.

Please contact the Chief Compliance Officer to obtain a free copy of our Brochure.

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

ITEM 2 – MATERIAL CHANGES

The Investment Adviser is required to identify and discuss any material changes made to its Brochure since the last annual update. This Brochure is the Investment Adviser's Form ADV Part 2A submitted to the SEC pursuant to amendments made to certain rules promulgated under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

In the future, this Item 2 will discuss specific material changes that are made to the Brochure and will provide clients with a summary of such changes.

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ITEM 4 – ADVISORY BUSINESS

A. General Description of Advisory Firm

Rotation Capital Management, LP, (the “Investment Adviser”), headquartered in New York City, was organized in September 2013.

Mr. Matthew Rothfleisch, CEO is the principal owner of the Investment Adviser.

B. General Description of Advisory Services

The Investment Adviser and/or its affiliates serve as the investment manager to the Rotation Capital Credit Opportunities fund, Ltd. (the “Master Fund”), the Rotation Capital Credit Opportunities Intermediate Fund, Ltd., the Rotation Capital Credit Opportunities Offshore Fund, Ltd, and the Rotation Capital Credit Opportunities Onshore Partners, LP (the “Feeder Funds” and together with the Master Fund, the “Funds”). In addition to the Funds, the Investment Adviser may provide investment advisory services to other clients.

The Investment Adviser employs strategies involving derivatives, such as options, swaps, convertible securities, forward contracts and futures contracts, which may present more favorable risk/reward relationships. It also may use hedging techniques (including, without limitation, futures contracts, forward contracts and options on the foregoing) in an attempt to promote principal safety and return stability. Please see Item 8 below for additional information with respect to the Investment Adviser’s methods of analysis, investment strategies and risks.

C. Regulatory Assets Under Management

The Investment Adviser manages approximately \$248,167,201 as of March 31, 2015 on a discretionary basis. As of December 31, 2014 the Investment Adviser did not manage any assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

A. Fees and Compensation

The fees applicable to the Master Fund and Feeder Funds are set forth in detail in each respective Fund's offering document ("PPM")s. In the future the Investment Adviser may, in its discretion, manage other funds or accounts with higher or lower fees, different fee structures, and different expense payment arrangements, than the Funds. The fees that may be charged for managing separately managed accounts are negotiable, and will be described in each client's investment advisory agreement.

Management Fee

The Investment Adviser and/or its related persons who provide services to the Funds receive management fees based on a certain percentage of the respective Fund's net assets. The standard management fee for each Fund is calculated and paid as described in the respective Fund's PPM. Management fees may be calculated differently with respect to, or may not be charged to, certain investors.

Incentive Allocation

Investors in the Funds generally are subject to an incentive allocation. See Item 6 below for information with respect to incentive allocations.

Fees Charged to Employees

The Investment Adviser may charge reduced or no management fees or incentive allocations for providing investment management services to employees (including as investors in the Funds).

Redemptions and Termination

Investors in the Funds may withdraw or redeem their interest in the Funds in accordance with the applicable terms set forth in the respective Fund's PPM and other Fund documentation. Under certain circumstances, investors may pay a withdrawal or redemption fee to the Fund if the investor withdraws or redeems within a certain period of time.

Generally, the Investment Adviser's investment services are terminable by either the Investment Adviser or the applicable Fund. The terms of such termination, including provisions with respect to notice and fees earned or refunded, are described in the respective Fund's PPM or the applicable advisory agreement.

B. Payment of Fees

Fees and compensation paid to the Investment Adviser or its affiliates by the Funds or clients are generally deducted from the assets of such clients. Management fees are generally deducted on a

quarterly basis and incentive allocation is generally deducted on an annual basis. Please refer to the respective Fund's PPM for additional information with respect to the payment of fees and "Prepayment of Fees," below.

C. Additional Fees and Expenses

The Investment Adviser's and related persons' fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the respective Fund or client.

Each Fund and client are responsible for all direct expenses related to its respective operations and activities, including all expenses associated with its investment portfolio. Funds and clients may incur certain charges imposed by custodians, counsel, independent accountants, administrators, brokers and other professionals and consultants, the expenses of, where applicable, the Fund's Advisory Committee, the Fund's Board meetings, the fees of directors of the Funds (or, if applicable, the general partner of a Fund) who are unaffiliated with the Adviser, and any taxes, fees or other governmental charges levied against the Fund or client, interest on indebtedness, custodial fees, bank service fees, insurance premiums and any extraordinary expenses of the Fund or client, including but not limited to litigation and indemnification expenses. The Funds and clients also will pay the out-of-pocket costs associated with making and realizing investments, including but not limited to research, information services, order management, travel, communications, brokerage commissions, filing and registration fees, and other reporting and filing expenses and the costs incurred by the Investment Adviser, the Funds and its affiliates, and clients in connection with specific shareholder initiatives (such as the costs of calling shareholder meetings, proxy solicitation fees and costs, and professional consulting fees). The Funds may also reimburse the general partners of the Funds or the Adviser for audit, tax and other filing and registration expense. Each Feeder Fund will bear a *pro rata* share of the expenses of the Master Fund.

Each Fund and client pays its expenses directly or reimburses the Investment Adviser or its affiliates, as instructed, for expenses paid on its behalf. The direct expenses incurred by each Fund and client vary depending on the nature of the operations and activities of such entity and are described in detail in each Fund's PPM or client's investment management agreement.

The Investment Adviser will pay compensation costs of its employees, rent and other overhead expenses of the Investment Adviser.

Funds and clients incur brokerage and other transaction related costs. Item 12 describes the factors that the Investment Adviser may consider in selecting broker-dealers to execute Funds' and clients' transactions and determining the reasonableness of their compensation (e.g., commissions).

D. Prepayment of Fees

Generally, each client pays the Investment Adviser a fee for investment management services in advance based on the net asset value of each client. In the event that a client's net asset value is reduced in connection with a withdrawal or redemption by an investor of such client, the Investment Adviser will pay such client an amount equal to the *pro rata* portion of the Management Fee, based on the actual number of days remaining in such quarter, and such client will distribute such amount to the investor.

E. Additional Compensation and Conflicts of Interest

Neither the Investment Adviser nor any of its supervised persons accepts compensation (*e.g.*, brokerage commissions) for the sale of securities or other investment products.

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

The Investment Adviser and its affiliates may accept performance-based fees/allocations from clients.

Performance based fee arrangements may create an incentive for the Investment Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. As a result, the Investment Adviser and its affiliates face conflicts of interest that arise when it accepts performance-based fees from clients.

Performance-based fees may be waived, reduced or calculated differently with respect to certain investors.

Fund investors should review the respective Fund's PPM for detailed information with respect to incentive fees.

ITEM 7 – TYPES OF CLIENTS

The Investment Adviser provides investment advice to the Funds.

Generally, the minimum initial investment in a Fund is \$1,000,000 and the minimum subsequent investment in a Fund is \$100,000. However, the Fund's Board of Directors or general partner reserves the right to require a different amount.

Details concerning applicable fees and suitability criteria are set forth in the respective Fund's PPM.

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

A. Methods of Analysis and Investment Strategies

The descriptions set forth in this Brochure of specific advisory services that the Investment Adviser offers to clients, and investment strategies pursued and investments made by the Investment Adviser on behalf of its clients, should not be understood to limit in any way the Investment Adviser's investment activities. The Investment Adviser may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that the Investment Adviser considers appropriate, subject to each client's investment objectives and guidelines. The investment strategies the Investment Adviser pursues are speculative and entail substantial risks. There can be no assurance that the investment objectives of any client will be achieved.

Investment Objective

The Investment Adviser's investment objective is to seek superior risk-adjusted investment results over time, relatively independent of the returns generated by the overall equity market, through investment opportunities that are primarily generated by the various phases of the credit cycle. The Investment Adviser attempts to realize its investment objective by investing principally in the securities of companies undergoing credit-oriented restructuring and reorganizations, including, without limitation, pursuant to Chapter 11 of the U.S. Bankruptcy Code, companies engaged in various types of balance sheet restructuring and companies whose securities trade at levels that the Investment Adviser does not believe reflect their intrinsic value.

Investment Strategies

The Investment Adviser employs strategies involving derivatives, such as options, swaps, convertible securities, forward contracts and futures contracts, which may present more favorable risk/reward relationships. It also may use hedging techniques (including, without limitation, futures contracts, forward contracts and options on the foregoing) in an attempt to promote principal safety and return stability.

Current strategies include, but are not limited to, the strategies explained in more detail below:

General

The Investment Adviser seeks to maintain a diversified portfolio through investing in diverse strategies that encompass various trading techniques, product groups and risk factors. The Investment Adviser seeks to construct a portfolio with low correlation among its strategies and to the broader markets in general and intends to position itself to profit from large scale movements in the broader markets. The Investment Adviser will generally use quantitative and fundamental methods along with market information analysis to make directional and distributional investments.

The Investment Adviser invests in securities that are subject to corporate events such as restructurings, refinancings, liquidations, litigations, bankruptcy or other insolvency proceedings,

debt or equity exchange offers, spin-offs, recapitalizations, asset transfers, mergers, consolidations, acquisitions or tender offers for debt or equity. The Investment Adviser also invests in other types of special situation and value-oriented opportunities, including, without limitation, capital structure arbitrage, pair trading and short selling, and longer-term investments in both public and private securities.

The Investment Adviser generally bases its investment decisions on internally generated research and, from time to time, on research obtained from outside sources. It attempts to take a mathematical and analytical approach to investing by evaluating the upside/downside potential as well as, in the case of securities subject to extraordinary corporate activity, the probability of completion of each transaction in order to calculate the expected return. The Investment Adviser then measures that return against its estimation of the return required to compensate for the amount of risk in the investment. The Investment Adviser attempts to minimize the portfolio's loss exposure in each specific situation by having position size determined by downside potential and portfolio diversification.

B. Risks Factors

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by the Investment Adviser. These risk factors include only those risks the Investment Adviser believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by the Investment Adviser.

Investing in the Funds involves risk of loss that investors should be prepared to bear.

Credit Strategies and Risks

Credit. The Fund's credit strategy targets credit-oriented investment opportunities that are generated during the various phases of the credit cycles. This strategy focuses principally on the securities of companies undergoing reorganization pursuant to Chapter 11 of the U.S. Bankruptcy Code (or similar laws in non-U.S. jurisdictions) and companies whose debt securities trade at levels that the Investment Adviser believes do not reflect their intrinsic value. The Investment Adviser also invests in bank debt, second-lien loans, trade claims, residential mortgage-backed securities and other asset-backed securities, credit default swaps and debt obligations issued in connection with leveraged buy-outs, and occasionally engages in direct lending investment activities. The Investment Adviser may also invest in mezzanine securities consisting of (i) debt securities of an issuer (including convertible debt securities) that are subordinated to other debt of such issuer and may be issued with equity participation features such as convertibility, senior equity securities, common stock or warrants or (ii) preferred stock that is issued in connection with leveraged transactions, such as management buyouts, acquisitions, refinancings, recapitalizations and later-stage growth capital financings.

Distressed Securities. Distressed securities are securities of companies that are experiencing financial or operating difficulties and that are in the process of emerging from such problems through debt restructuring, Chapter 11 (or similar) reorganization or liquidation. The issuers of distressed securities may be involved in various stages of bankruptcy. Their difficulties may have resulted from poor operating results, catastrophic events or excessive leverage. Distressed securities may consist of bonds and other fixed-income securities, as well as preferred and common stock. The distressed securities in which the Investment Adviser invests will generally consist primarily of debt securities and, where the situation warrants, bank debt, trade claims and preferred and common stock. It is anticipated that some of the securities may not be widely traded and that clients' position in such securities may be substantial in relation to the market for the securities. These types of securities require active monitoring and may, at times, require participation in bankruptcy or reorganization proceedings by the Investment Adviser.

Bankruptcies and Reorganizations. While a bankrupt company is being reorganized in a proceeding under Chapter 11 of the U.S. Bankruptcy Code or the insolvency laws of certain other jurisdictions, the market prices of its securities are often lower than the ultimate realizable value upon emergence from the reorganization proceeding. The Investment Adviser evaluates the underlying value of the company's businesses, its current and potential pro forma capitalization structure and any other material assets or liabilities and attempts to determine which of the company's debt or equity securities may offer the greatest upside potential upon the completion of the bankruptcy reorganization. Determination of the time required for such reorganization proceeding to be completed is crucial and is evaluated by the Investment Adviser to determine if the potential annualized returns are sufficient enough to warrant investment.

Exchange Offers and Out of Court Restructurings. A company with too much debt to service often attempts to structure an out-of-bankruptcy restructuring or a prepackaged Chapter 11 plan of reorganization. In such a restructuring, the company attempts to deleverage its balance sheet to attain a more viable capital structure by inducing creditors to accept new debt and/or equity securities. The Investment Adviser determines the value of any new debt and/or equity package proposed to existing security holders, potential increased consideration if any, and the likelihood of success as well as the timing to completion. Should the Investment Adviser believe that the likelihood of consummation of the transaction is high, and the current or potential value of the securities offered in the exchange offer exceeds the current market price of the securities subject to the exchange, the Investment Adviser may purchase such securities. The profit realized, if any, will be the price differential between the securities purchased and the consideration received.

Cash Tender Offers. The buyer of an over-leveraged company may elect to tender for outstanding debt securities of the target company prior to and as a condition of the acquisition. Such tender offers are subject to numerous conditions and minimum acceptance levels, many of which can be waived or changed at the buyer's discretion. At the time a cash tender offer is announced, the offering price for the debt securities of the target company is typically higher than the market price of such securities. If the Investment Adviser believes that the likelihood of the transaction is high or that the bidder may offer a higher price, the Investment Adviser may purchase such securities. If the transaction is completed, the clients could realize a profit from the differential between the cost of the securities purchased and the amount received from the acquiring company.

Other Credit Securities. The Investment Adviser may purchase other types of credit-oriented securities that offer relative value in the credit markets, as well as high-yield securities that are trading at prices below their potential value or that offer an attractive yield. The Investment Adviser also looks for companies that are potentially subject to a reorganization or acquisition attempt, upon the occurrence of which their debt securities are expected to rise in value. The Investment Adviser may purchase such securities in anticipation of such extraordinary events. The profit realized, if any, will be the difference between the price paid for the securities and the consideration received in any subsequent sale, exchange offer or tender offer. The Investment Adviser may also invest in mezzanine debt and may provide direct financing to borrowers that have difficulty obtaining financing from other sources.

Capital Structure Arbitrage. The Investment Adviser may engage in several additional forms of arbitrage, such as capital structure arbitrage. Capital structure arbitrage consists of the purchase of securities of an issuer coupled with the sale of other securities of the same issuer to take advantage of attractive price disparities given that issuer's current financial situation. For example, the Investment Adviser may purchase an issuer's senior debt securities and sell short the issuer's subordinated debt securities and/or equity securities if the Investment Adviser determines that the junior securities are significantly overvalued relative to the senior securities. Other capital structure arbitrage strategies include, but are not limited to, credit basis trading (cash versus credit default swaps), curve trading, convexity packages, debt versus volatility and debt versus equity.

Equity Strategies and Risks

Event Equities. When the Investment Adviser believes that there is a strong likelihood that a company may soon make an announcement of a strategic nature that could have a material effect on the price of the company's securities, the Investment Adviser may purchase securities of the company. For example, the Investment Adviser may anticipate that such an announcement will be made by a company that has previously reported that it is evaluating strategic options such as an acquisition or divestiture, a top management change or any other corporate activity that might change the status quo. This investment strategy utilizes a bottom-up analysis that relies on understanding the financial statements of an issuer and seeks to identify corporate catalysts which may offer superior investment potential over the relative near term. However, such investment strategy may also result in significant losses if the investment analysis was not correct.

Spin-Offs. When a company proposes to spin off a part of its business or operations, the value of its securities on or after the date of the spin-off may be higher than the market price at which the securities are trading upon announcement of the proposed spin-off. The Investment Manager will evaluate the proposed spin-off and if the Investment Manager determines that the likelihood of consummation of the spin-off is high, the Fund may purchase the securities of the company that is the subject of the spin-off.

Industry Consolidations. As a result of structural, regulatory or other dramatic change, many industries undergo periods of rapid consolidation. The Investment Adviser evaluates industry consolidation trends and may purchase or sell securities in companies that may be part of such consolidation, especially if the underlying economic fundamentals of such companies or

industries are particularly attractive. The Investment Adviser also targets securities in companies that may be acquired through a competitive auction process.

Liquidations. In a liquidation, all or substantially all of the assets of a company are sold, with the net proceeds of such sales distributed to the shareholders of such company. There may be several liquidating distributions in connection with a particular liquidation. The Investment Adviser evaluates the assets of the company proposed to be liquidated and determines the likelihood that all necessary approvals for the transaction, including the approval of shareholders, will be obtained. If the Investment Adviser believes that the value of the assets of the company proposed to be liquidated exceeds the market price of its securities, and that the likelihood of consummation of the proposed liquidation is high, the Investment Adviser may purchase the securities of the company proposed to be liquidated. If the liquidation is completed, clients could expect to realize a profit from the differential between the cost of the securities purchased and the amount of the liquidated distributions.

Post-Bankruptcy Equities. After a company emerges from the bankruptcy process, existing common shares are often cancelled and distressed debt is frequently converted into a new issuance of common equity, generally referred to as post-bankruptcy equities or orphan equities. The bankruptcy process involves various classes of claimants that debate the value of the bankrupt company and present an estimate of the firm's value that is often designed to advance their individualized claims on the bankruptcy estate. This dynamic often fosters an ultimate misunderstanding around the valuation of post-bankruptcy equities; in many cases, these equities are substantially undervalued. These securities may also be volatile as former debt investors seek liquidity in their newly formed equity stakes, creating superior investment opportunities. The Investment Adviser may establish new positions in post-bankruptcy equities or continue to hold such securities received by clients due to an investment position in the distressed debt of a bankrupt company.

Short Sales. In certain situations where the Investment Adviser believes a company's securities are particularly overvalued and/or may be the subject of negative news in the near term, the Investment Adviser may sell the securities of the company short in expectation of covering the short sale at a purchase price lower than that received in the short sale. The profit realized, if any, is the difference between the proceeds received from the short sale and the cost of the securities purchased to cover the short sale. However, losses may be substantial if the Investment Adviser is not able to cover the short position where the price of the security rises. The Investment Adviser may also use short sales as a hedging technique in seeking to manage the risk profile of its investment portfolio, including to hedge against risks relating to the Investment Manager's capital structure arbitrage strategy.

Pair Trading. Pair trading consists of buying one security and simultaneously selling short another security, generally within the same industry group. The Investment Adviser may engage in pair trading in situations where the Investment Adviser deems a security to be significantly undervalued (in the case of a security bought) or overvalued (in the case of a security sold) relative to its peers or one of its peers. Pair trading may also be utilized if the Investment Adviser deems a particular security to be meaningfully mispriced or anticipates an extraordinary event relating to such security taking place in the near future and desires to hedge the systematic market risk inherent in such security.

Value Equities Strategies and Risk

General. The Investment Adviser's value equities strategy targets a fundamental value approach to analyzing investment opportunities. The Investment Adviser attempts to identify long positions trading at substantial discounts to their intrinsic values. The Investment Adviser believes that this strategy may provide clients with investments that have "asymmetric" return characteristics, with substantial appreciation potential and less downside risk on average. The Investment Adviser continuously reevaluates clients' portfolios in light of industry and capital market trends and events. In evaluating "intrinsic value," the Investment Adviser looks to public and private market transactions, free cash flow multiples and other measures of tangible value.

Longer-Term Situations. From time to time, the Investment Adviser may believe that it has identified a dramatically undervalued situation with the potential for substantial long-term gains. If the Investment Adviser believes that events in the medium to long term may cause investors to recognize the value of the company, such that the true value of the company's assets will be reflected by the stock price, the Investment Adviser may purchase securities of the company. The Investment Adviser believes that market outperformance can be achieved by fundamental analysis combined with an understanding of how corporate events impact a company's valuation. Examples of longer-term, value-oriented opportunities that the Investment Adviser may seek to include in clients' portfolios include, without limitation, the following:

- companies with pending or anticipated corporate events that are likely to trigger the market's revaluation of the company;
- companies with unique or high value-added products or services, with or without continuing management;
- out-of-favor companies with visible potential operating cash flows and/or liquidation or break-up values;
- companies positioned to benefit from industry consolidation;
- businesses that are understandable, but may have complex legal, operational and financial issues;
- companies with competitive positions in well-defined market segments or niches;
- fundamentally sound operating companies with sustainable margins that may have poorly conceived capital structures;
- companies with experienced, effective management teams with demonstrated track records of success; and/or
- companies with strong financial and managerial controls and efficient, cost-effective production techniques.

Turnover and Concentration

The Investment Adviser has broad investment powers and maximum flexibility. While it is intended that the transactional activity in clients' portfolios will be high thereby increasing transaction costs for clients. In addition, there is no limitation with respect to the percentage of the particular issuers or industries or the percentage of the outstanding securities of an issuer that the Investment Adviser may acquire for clients. High concentration in certain securities or industries may cause increased risk for clients.

Investments in Special Purpose Vehicles or Other Investment Vehicles

In certain instances, the Investment Adviser may make investments in special purpose vehicles or other investment vehicles (each, an "SPV") that may require clients to pay certain management or advisory fees, in addition to fees paid to the Investment Adviser, and provide incentive allocations or fees to investment managers based on the returns of those SPVs.

Hedging Strategies

The Investment Adviser, from time to time, may employ various hedging techniques. There remains a substantial risk, however, that hedging techniques may not always be available or effective in limiting losses. The Investment Adviser may engage in various hedging strategies involving commodities, derivatives, credit or equity indices and short sales of securities. The Investment Adviser may also engage in various hedging strategies involving derivatives (including, without limitation, options, futures contracts, forward contracts, swaps, swaptions and convertible securities), which may present risk/reward relationships (or tax advantages) that are more favorable than ownership of the underlying security. In addition, the Investment Adviser may invest in securities and other investments denominated in non-U.S. currencies. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates. The Investment Adviser may seek to hedge the foreign currency exposure, but such hedging strategies may not necessarily be available or effective and may not always be employed, so an investment in clients' portfolios may at times be, directly or indirectly, subject to foreign exchange risks.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the investment adviser or the integrity of the investment adviser's management.

The Investment Adviser does not have any disciplinary information applicable to disclose.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Investment Adviser and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

The Investment Adviser and its management persons are not registered as, and do not have any application to register as, a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

The Investment Adviser and its affiliates are subject, and each client is exposed, to a number of actual and potential conflicts of interest. Any such conflict of interest could have a material adverse effect on any client and its investors. However, the existence of an actual or potential conflict of interest does not mean that it will be acted upon to the detriment of any client. When a conflict of interest arises, the Investment Adviser will endeavor to ensure that the conflict is resolved fairly. The Investment Adviser has in place policies and procedures that it believes are reasonably designed to identify and resolve actual and potential conflicts of interest.

Conflicts of interest may arise from the fact that the Investment Adviser and its affiliates currently and in the future will provide investment management services, including being the general partner, to the Funds. In addition, the Investment Adviser may provide investment advisory service to other clients. The investment programs of each client may or may not be substantially similar.

Prospective Fund investors and clients should understand that (i) the relationships between the Investment Adviser's clients and the Investment Adviser and its affiliates are complex and dynamic and (ii) as the Investment Adviser's business change over time, the Investment Adviser and its affiliates may be subject, and each client may be exposed, to new or additional conflicts of interest. There can be no assurance that this Brochure addresses or anticipates every possible current or future conflict of interest that may arise or that is or may be detrimental to any client.

Other Activities of the Investment Adviser and its Affiliates. The Investment Adviser and its affiliates and personnel may provide investment management services to certain clients in which other clients may have no interest. Some clients may have investment objectives, programs, strategies and positions that are similar to or may conflict with those of other clients, or may compete with, or have interests adverse to, other clients. This conflict could affect the prices and availability of securities in which certain clients invest. However, there can be no assurance that a client with similar investment objectives, programs or strategies will hold the same positions, obtain the same financing or perform in a substantially similar manner as other clients. Furthermore, the activities of any client could conflict with the activities of other clients.

The Investment Adviser may give advice or take action with respect to the investments held by, and transactions of, certain clients that may differ from the advice given or the timing or nature of any action taken with respect to the investments held by, and transactions of, other clients due to a variety of reasons, including, without limitation, differences between the investment strategy, regulatory treatment and tax treatment of each client. As a result, even though certain clients may have similar investment objectives and pursue similar investment strategies, they may have substantially different portfolios and investment returns. Conflicts of interest may also arise when

the Investment Adviser makes decisions on behalf of a client with respect to matters where the interests of the Investment Adviser or one or more other clients differs from the interests of the client. The Investment Adviser has implemented internal processes and mechanisms for assessing the investment programs of each client to address the conflicts discussed above.

Investments by Senior Management and Key Employees in the Funds. Subject to applicable regulatory restrictions, senior management and key employees of the Investment Adviser may choose to personally invest, directly and/or indirectly, in certain Funds. The senior management and key employees are not required to keep any minimum investment in any of the Funds. It is expected that, if such investments are made, the size and nature of these investments will change over time. Investments by the senior management and key employees in a particular Fund could incentivize the senior management and key employees to increase or decrease the risk profile of such Fund.

Lack of Exclusivity. The Investment Adviser, its affiliates and personnel will devote as much of their time to the activities of each client as they deem necessary and appropriate. The Investment Adviser, its affiliates and personnel will not be restricted from forming additional funds, from entering into other investment advisory relationships or from engaging in other business activities, even if such activities may be in competition with existing clients and/or may involve substantial time and resources of the Investment Adviser, its affiliates or personnel. These activities could be viewed as creating a conflict of interest in that the time and effort of the Investment Adviser, its affiliates and personnel will not be devoted to the business of specific clients but will be allocated among the business of all clients.

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

The Investment Adviser has adopted a code of ethics (the "Code of Ethics") designed to address and prevent potential conflicts of interest as required under Rule 204A-1 of the Advisers Act. The Code of Ethics describes the Investment Adviser's high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to, among other items, confidentiality of client information, prohibition of insider trading, prohibition of spreading rumors, restrictions on the acceptance of extravagant gifts and entertainment, the reporting of certain gifts and business entertainment, and personal securities trading procedures. All supervised persons at the Investment Adviser must acknowledge the terms of the Code of Ethics annually.

The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the supervised persons of the Investment Adviser will not interfere with (i) making decisions in the best interest of the Funds and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics certain securities and transactions have been designated as exempt securities or transactions, based upon a determination that these would materially not interfere with the best interest of the Funds. In addition, the Code of Ethics requires pre-clearance of many transactions. Nonetheless, because the Code of Ethics in some circumstances would permit supervised persons to invest in the same securities as the Funds, there is a possibility that supervised persons may benefit from market activity by the Funds in a security held by an employee. Personal securities transactions are monitored by the Chief Compliance Officer to reasonably detect and prevent conflicts of interest between the Investment Adviser and the Funds.

The Investment Adviser's insider trading policies prohibit trading for the Funds or themselves, or recommending trading, in securities of a company while in possession of material, non-public information ("Inside Information") about the company, and from disclosing such information to any unauthorized person.

Among others, the Code requires supervised persons to:

- Submit to the Chief Compliance Officer ("CCO") an initial and an annual report listing their securities holdings and a quarterly report of transactions;
- Pre-clear personal securities transactions, other than those specifically exempted by the Code, by the CCO or other appropriate Officer of the Company;
- Provide duplicate copies of trade confirmations and account statements to the CCO for review (unless a specific exemption applies);
- Not invest in IPOs;
- Obtain approval from the CCO prior to investing in Private Placements (limited offerings);
- Comply with the federal securities laws, certifying that they have read and understand the Code and reporting any violations of the Code to the CCO;
- Not trade either in their personal accounts or on behalf of Funds on the basis of material non-public information; and
- Not inappropriately use their position for a personal benefit.

Supervised persons who violate the Code of Ethics and the Investment Adviser's Compliance policies and procedures are subject to disciplinary action including, but not limited to, written warnings, fines and termination of employment.

The Fund investors or prospective investors may request a copy of the firm's Code of Ethics by contacting the Investment Adviser's Chief Compliance Officer.

ITEM 12 – BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers

In selecting broker-dealers to effect client trades, the Investment Adviser seeks to obtain best execution. “Best execution” does not mean effecting transactions at the lowest possible commission rate, transaction costs and price, but includes a number of factors, among other factors, the price of a security offered by the broker-dealer, the broker-dealer's full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to the Investment Adviser, brokerage and research services provided to the Investment Adviser (*e.g.*, research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services. The Investment Adviser is not required to solicit competitive bids and does not have an obligation to seek the lowest available commissions or other transaction costs. Accordingly, the commissions and other transaction costs (which may include dealer markups or markdowns) charged by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers that may not offer such products or services. From time to time, brokers may assist the Investment Adviser in raising additional capital from investors. Subject to its obligation to seek best execution, the Investment Adviser may consider referrals of clients and investors to the Funds in determining its selection of brokers. However, the Investment Adviser will not commit to an investor or broker to allocate a particular amount of brokerage in any such situation.

The Investment Adviser periodically reviews the amount and nature of research and brokerage services provided by broker-dealers, as well as the extent to which such services are relied upon, and attempts to allocate a portion of the brokerage business of its clients on the basis of the reviews. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but can (and often does) exceed the suggested level, because total brokerage is allocated on the basis of all of the considerations described above. In no case will the Investment Adviser make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer, nor will it commit to pay cash if any informal targets are not met. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services. The Investment Adviser maintains policies and procedures to review the quality of executions, including periodic reviews by its investment professionals.

The strategies of the Funds' and clients' investment programs emphasize active management, which will may result in substantial portfolio turnover and may involve significant brokerage commissions, fees and other transaction costs.

B. Research and Other Soft Dollar Benefits

The Investment Adviser does not obtain proprietary and third-party research or products with Funds' commissions (“Soft Dollars”).

As is customary in the industry, broker-dealers may provide its own proprietary research to investment advisers, including the Investment Adviser. Generally, commissions paid to these broker-dealers to execute transactions include the cost to receive their proprietary research and other brokerage services.

The Investment Adviser generally does not negotiate “execution only” commission rates. Accordingly, commission rates may be higher than that are otherwise available to execute the transaction and the Funds may be deemed to be paying for research services provided by the broker which are included in the commission rate.

C. Brokerage for Client Referrals

The Investment Adviser has entered into agreements on behalf the Funds with certain brokers-dealers that act as prime brokers on behalf of the Funds. From time to time, the Investment Adviser's personnel may speak at conferences and programs for potential investors interested in investing in hedge funds which are sponsored by those prime brokers. These conferences and programs may be a means by which the Investment Adviser can be introduced to potential investors in the Funds. Currently, neither the Investment Adviser nor the Funds compensate prime brokers for organizing such "capital introduction" events or for any investments ultimately made by prospective investors attending such events (although either may do so in the future). While such events and other services provided by a prime broker may influence the Investment Adviser in deciding whether to use such prime broker in connection with brokerage, financing and other activities of the Funds, the Investment Adviser will not commit to allocate a particular amount of brokerage to a broker-dealer in any such situation.

D. Directed Brokerage

The Investment Adviser does not accept directed brokerage instructions from Fund investors.

E. Order Aggregation

If the Investment Adviser determines that the purchase or sale of a security is appropriate with regard to multiple clients, the Investment Adviser may, but is not obligated to, purchase or sell such a security on behalf of such clients with an aggregated order, for the purpose of reducing transaction costs. When an aggregated order is filled, each participating client will receive the average price, with transaction costs generally allocated *pro rata* based on the size of each client's participation in the order (or allocation in the event of a partial fill) as determined by the Investment Adviser. In the event of a partial fill, allocations may be modified on a basis that the Investment Adviser deems to be appropriate, including, for example, in order avoiding odd lots or *de minimis* allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by the Investment Adviser. As a result, certain trades in the same security for one client (including a client in which the Investment Adviser and its personnel may have a direct or indirect interest) may receive more or less favorable prices or terms than another client, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

F. Trade Errors.

The Investment Adviser may on occasion experience errors with respect to trades executed on behalf of its clients. Trade errors can result from a variety of situations, including, for example, when the wrong security is purchased or sold, the correct security is purchased or sold but for the wrong account, or the wrong quantity is purchased or sold (*e.g.*, 1,000 shares instead of 10,000 shares are traded). Trade errors (and similar human errors) may result in losses or gains. The Investment Adviser will endeavor to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. To the extent an error is caused by counterparty, such as a broker-dealer, the Investment Adviser will strive to recover any losses associated with such error from the counterparty but there is no guaranty the Investment Adviser will be successful. In such case, the client will bear the loss.

Pursuant to the exculpation and indemnification provisions set forth in the Funds' governing documents, the Investment Manager and its affiliates and personnel will generally not be liable to the Funds for any act or omission, absent willful misconduct, bad faith, or gross negligence, and the Funds will generally be required to indemnify such persons against any losses they may incur by reason of any act or omission related to the Funds, absent willful misconduct, bad faith, or gross negligence. To the extent that the Investment Adviser determines that it is responsible for a trade error, it will seek to resolve the error on a fair and equitable basis, taking into consideration whether the error resulted from gross negligence on its part, the materiality of the error relative to the overall size of the affected Fund's portfolio, and any recent gains or losses due to its errors. Trade error losses caused by the Investment Adviser generally will be borne by the Funds unless the Investment Adviser was grossly negligent. In making such determinations, the Investment Adviser will have a conflict of interest. Given the large volume of transactions executed by the Investment Adviser on behalf of the Funds, investors should assume that trading errors (and similar errors) will occur and that the Funds will be responsible for any resulting losses, even if such losses result from the negligence (but not gross negligence) of the Investment Adviser's personnel.

ITEM 13 – REVIEW OF ACCOUNTS

Account Reviews

The Investment Adviser performs various daily, weekly, monthly, quarterly and periodic reviews of the Funds. Such reviews are conducted by the members of the Investment Adviser's Management, portfolio managers and other associates.

Investor Reports

Investors in the Funds receive a monthly statement from the Fund administrator documenting the performance of their respective Fund. In addition, the Investment Adviser may provide certain investors with information on a more frequent basis if agreed to by the Investment Adviser.

The Investment Adviser will arrange for Fund investors to receive tax reports and audited financial statements with respect to their respective Fund within 120 days of the end of the Fund's fiscal year.

In addition, certain investors may receive additional information and reporting that other investors may not receive, and such information may affect an investor's decision to request a redemption or withdrawal or to invest additional funds.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

The Investment Adviser does not receive economic benefits from non-clients for providing investment advice and other advisory services.

Neither the Investment Adviser nor any related person directly or indirectly compensates any person who is not a supervised person, for client referrals.

ITEM 15 – CUSTODY

The Funds' assets are maintained by qualified custodians.

Account statements related to the Funds are sent by qualified custodians to the Investment Adviser.

Fund investors receive investor statements from the Fund administrator. Fund investors should carefully review their statement. The investor statements may vary from the custodial statements due to accounting procedures, reporting dates, or valuation methodologies or certain securities.

Fund investors should contact us immediately if you have any questions or concerns about any material differences between the reports.

Fund investors will be provided an annual audited financial statement within 120 days after the end of the Fund's fiscal year.

ITEM 16 – INVESTMENT DISCRETION

The Investment Adviser has been appointed as the investment manager to the Funds. The Investment Adviser has full discretionary authority with respect to investment decisions, and its advice with respect to the Funds is made in accordance with the investment objectives and guidelines as set forth in the Funds' respective confidential offering memoranda, as applicable.

As noted previously, the Investment Adviser has discretionary authority to manage the Funds, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. The Investment Adviser's authority is limited by its own internal policies and procedures and each Fund's investment guidelines.

ITEM 17 – VOTING CLIENT SECURITIES

In compliance with Rule 206(4)-6 of the Advisers Act, the Investment Adviser has adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions relating to securities owned by the Funds, including interests in private investment funds, if any (collectively, "Proxies"), in a manner that serves the best interests of the Funds, as determined by the Investment Adviser in its discretion, taking into account the following factors: (i) the impact on the value of the investments; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; and (iv) industry and business practices. In limited circumstances, the Investment Adviser may refrain from voting Proxies where the Investment Adviser takes into consideration the cost of voting the Proxy and the anticipated benefit to the Funds.

A copy of the policy and the proxy voting record relating to a Fund may be obtained by Fund investors by contacting the Investment Adviser. Fund investors may obtain a copy of the Investment Adviser's proxy voting policies and procedures upon request.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition.

The Investment Adviser does not have any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.