

Part 2A of Form ADV: *Firm Brochure*

Item 1- Cover Page:

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New York, NY 10036
Contact: Juliusz Sas, President
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July 15, 2015

This Brochure provides information about the qualifications and business practices of Global Special Situations Research Company, Inc. (GSSR). If you have any questions about the contents of this Brochure, please contact Juliusz Sas at 212-581-5158. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Global Special Situations Research Company, Inc. (GSSR) is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provides you with information about which you determine whether to hire or retain an Adviser.

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

Item 2 - Material Changes:

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV,” which amends the disclosure document that we provide to clients as required by SEC Rules.

This Brochure dated March 3, 2015 is prepared in accordance with the SEC’s new requirements and rules. This is our first brochure.

In the past, information about qualifications and business practices of registered firms had to be delivered to clients on at least an annual basis. Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

A copy of our Brochure may be requested by contacting:

- Juliusz Sas, President, at 212-581-5158, or email at jgs2_@gssrco.com
- David Mack, CCO, at 212-588-0580, or email at dmack179@gmail.com

Additional information about GSSR is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with GSSR who are registered, or are required to be registered, as Investment Adviser Representatives of GSSR.

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Item 4 - Advisory Business:

a) History and Summary of GSSR

Founded: August 12, 1996

Firm Owner & Principal: Juliusz Sas

Office Location: 1180 Avenue of the Americas – 8th Floor, New York, NY 10036
Headquarters and all operations.

Services Offered: We exclusively provide portfolio management services to our clients.

Financial Condition: GSSR is a privately held organization and does not provide annual financial reports. In lieu of an annual report, GSSR, as a Registered Investment Advisor under the Act of 1940, provides its clients and prospective clients with a Letter of Good Standing prepared by our third party, independent auditors.

Affiliation: GSSR is an independent, private organization with no parent affiliations.

Mission: GSSR offers actively managed special situations equity accounts to high net worth individuals and institutional investors. Our diversified, disciplined, and structured investment process is employed, which we believe differentiates us from a wide variety of other actively managed investment strategies as well as passively managed strategies based on tracking market indexes.

History: GSSR was organized as a Subchapter S Corporation in January 1, 1997.

Since inception, GSSR specialized in special situations research and on March 2000 started its asset management business by actively managing a company-sponsored employee defined benefits pension plan, as well as tax-deferred accounts for its founder and president. Currently, GSSR's asset management business manages \$7.9 million in fully discretionary assets.

b) Client Tailored Services and Client Imposed Restrictions

GSSR currently offers the same investment strategy to all of its clients. Separate account clients may impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. Such requests must be addressed to GSSR and made in writing at the time of the signing of the Investment Advisory Agreement.

Item 5 - Fees and Compensation:

As the investment adviser to multiple client accounts, GSSR typically holds a limited power of attorney to act on a discretionary basis with the client's investments. Client funds are deposited in either a brokerage firm or a bank custodian account of the client's choice. GSSR will typically bill a client separately for management fees and performance fees.

In addition to GSSR's management fees, each client account is responsible for its own costs and expenses, including trading costs and expenses such as brokerage commissions and clearing and settlement charges. Accounts that invest in mutual funds also pay, indirectly, investment advisory fees to the managers of those funds.

GSSR does not intend to charge performance-based fees as a general practice. In some cases, we would be willing to enter into performance fee arrangements with qualified clients, including private funds; such fees would be subject to negotiation with each such client. GSSR will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

GSSR provides services both for Direct Clients and through Client/Dual Contract Relationships. GSSR's fee schedules for these services are described below.

Direct Clients

Direct clients sign a single investment advisory agreement with GSSR for management of the client's individual account. Compensation provided to GSSR is negotiable and varies. For new clients, GSSR typically charges only an Asset Based Fee or a combination of an Asset Based Fee and a Performance Fee.

For Equity account clients who pay only an Asset Based Fee on assets under management:

- The typical Asset Based Fee is an annual fee of 1.0% on the first \$1,000,000;
- Plus 1.0% over \$1 million and up to \$5 million;
- Plus 0.9% over \$5 million and up to \$8 million;
- Plus 0.8% over \$8 million.

For clients who pay an Asset Based Fee and a Performance Fee:

- The typical fees include an annual fee of 0.5% on the first \$1 million;
- Plus 0.5% over \$1 million and up to \$5 million;
- And no Asset Based Fee over \$5 million;
- Plus a Performance Fee equal to 12% of net profits of the account (including, both realized and unrealized gains and losses).

The Performance Fee may be reduced to 10% for a client account that is greater than \$3 million at the beginning of a calendar year or other period. Performance Fees are assessed in arrears on an annual basis, and are only applied to profits that exceed the cumulative losses previously incurred by or allocated to the respective clients.

Shared Clients/Dual Contract.

GSSR provides investment advisory service for shared clients introduced to GSSR by third party investment advisers or brokers. The client signs investment agreements with both the referring third party and GSSR. GSSR is only responsible for advising and managing those assets allocated to GSSR upon the direction of either the client or the third party.

The third party is responsible for obtaining and evaluating information regarding the identity, circumstances, financial condition, tax situation, regulatory status and financial needs and goals of the shared client so that the third party can evaluate whether the investment guidelines of the shared client are appropriate and suitable.

The third party reviews the investment guidelines set forth in each investment management agreement between GSSR and each shared client, as they may be amended from time to time, and informs GSSR and each shared client if any such investment guidelines are not appropriate or suitable for any such shared client. GSSR periodically communicates investment performance and portfolio commentary to the third party which employs its own discretion in forwarding such information to the client

Shared/dual contract clients typically pay GSSR an Asset Based Fee ranging from 0.65% to 1.0% of the value of the Account. Fees vary based on the type of product provided, the complexity and level of service provided, the number of different accounts and the total assets under management for that client and related clients, other services provided by the third-party adviser, other administrative services provided, or other circumstances or factors that GSSR deems relevant. As of December 31, 2014, GSSR did not have any Shared Clients/Dual Contract relationships.

Certain Clients may pay fixed or reduced fees. GSSR may waive or negotiate lower fees for certain clients and fund investors, such as owners of single investor funds, charitable organizations, members of GSSR's Board of Advisors, employees, and their family members.

Termination

Except as may be otherwise negotiated in particular cases, a client may terminate an account at any time by giving written notice. In accordance with the client's written directive, investments will be liquidated or transferred-in-kind.

Fees are payable quarterly in arrears unless otherwise noted in the investment management contract. The specific manner in which fees are charged is established in the client's written agreement with GSSR. Accounts initiated or terminated during a calendar quarter are charged a prorated fee.

Item 6 – Performance-Based Fees:

GSSR complies with Rule 205-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law. Performance Fees may create an incentive for GSSR to make more risky and speculative investments than it would otherwise make.

GSSR manages accounts that pay performance-based compensation as described in Item 5 and accounts that do not pay performance-based compensation. Typically, an account that does not pay performance-based compensation pays a higher asset-based fee. Regardless, GSSR has a conflict of interest if, in any time period, one fee structure would cause higher fees to GSSR than the other fee structure, because GSSR would have an incentive to favor the account that would pay the higher fees.

To address this conflict, GSSR has adopted policies designed to ensure that all Clients are treated equitably in allocating investment opportunities over time. These policies include trade allocation and aggregation policies, and GSSR's Code of Ethics which governs the behavior of all employees, review procedures designed to identify unfair or unequal treatment of accounts, and periodic performance reviews to identify potential problems. GSSR does not consider fee structures in allocating investment opportunities.

Item 7 – Types of Clients:

GSSR provides portfolio management services to individuals, high net worth individuals, and company pension plans through separately managed accounts.

In some instances GSSR may provide services through a relationship with third party wealth managers or custodians. As a sub-adviser to an investment company (mutual fund) registered under the Investment Company Act of 1940, GSSR may manage some or all of the assets of a fund on a discretionary basis in accordance with the fund's investment objectives, policies, and restrictions and subject to the supervision and control of the Fund Manager.

The client chooses the third-party manager or custodian.

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

Equity Strategy

GSSR uses investing methodologies developed by its founder throughout his career, doing fundamental research and uncovering undervalued acquisition candidates. These companies, which trade at a material discount to their peers for temporary causes, are called special situations. The shares of these special situation companies are used to construct a portfolio of 30-50 stocks which taken as a whole, have a history of recovering from their undervaluation within a three to five year horizon, either by management's

initiatives or as result of external pressures. GSSR's preference for stocks without non-economic barriers to "Change-in-Control" generally results in a portfolio with a mid to large cap, U.S. domiciled bias.

GSSR's analytical methodologies identify investments that have appreciation potential of 25% to 45% over the next 18 to 36 months, due to a combination of undervaluation and key strategic positions in desirable markets.

- These investments are identified and their undervaluation is quantified by analyzing peer/trading and prior transactions comparables.
- GSSR then builds portfolios and closely monitors each investment in them while also tracking additional potential candidates for inclusion in these portfolios on an ongoing basis.
- GSSR prepares upside potential/downside risk calculations for each stock and seeks to provide diversification by limiting exposure to individual stocks and industries.

Risk Factors

All investing involves a risk of loss that clients should be prepared to bear. No person should invest in a Separate Account unless he or she has no need for immediate liquidity with respect to such investment, is fully able to bear the financial risk of such investment for an indefinite period of time, and is fully able to sustain the possible loss of the entire amount invested.

Below are some of the risks that investors should consider before investing in any account that GSSR manages. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause investors to lose substantial amounts of money. Potential investors should review all material from GSSR carefully and in its entirety, and consult with their professional advisers before deciding whether to invest.

- Client accounts may not achieve their investment objectives. An account strategy may not be successful and investors may lose some or all of their investment.
- Investor sentiment on the market, an industry or an individual stock or other security may not be predictable and can adversely affect an account's investments.
- An account may hold stocks that fail to meet expectations and decline.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere may have deteriorated significantly, resulting in volatile securities markets and large investment losses.

- GSSR may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. GSSR also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a client when the client could make a profit or avoid losses.
- An account may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investment returns and potential profit or increase loss.
- Counterparties such as brokers, dealers and custodian administrators with whom GSSR does business on behalf of clients may default on their obligations. GSSR does not warrant that the client's assets will be protected by any government insurance agency such as FDIC or SIPC.
- GSSR may cause clients to invest in securities of non-U.S., private and government issuers. The risks of these investments include political risks; adverse economic developments in the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- Some of an account's positions may be or become illiquid, in which case GSSR may not be able to sell such positions.
- An account's investments may not be diversified.
- If authorized by a client, GSSR may use leverage by borrowing on margin, which may increase volatility and risk.
- GSSR may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- GSSR determines the value of securities held in client accounts, typically using third-party market data. If GSSR's valuation is inaccurate, it might receive more compensation than that to which it is entitled.
- GSSR and its affiliates and agents generally are not responsible to any client or investor for losses incurred in an account unless the conduct resulting in such loss breached GSSR's fiduciary duty to the client.
- The attorneys who represent GSSR or its manager do not represent clients. Clients must hire their own counsel for legal advice and representation.

- An account custodian or any government agency may freeze assets that any of them believes a client holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. GSSR will not be liable for losses related to anti-money laundering regulation.
- GSSR's activities could cause adverse tax consequences to clients and investors, including liability for interest and penalties.

The above is only a brief summary of some of the important risks that a client or investor may encounter. Before deciding to invest with GSSR, you should consider carefully all of the risk factors and other information.

Note: Past performance is no guarantee of future performance. Investing in securities involves risk of loss that clients should be prepared to bear. Portfolios do not hold guaranteed securities and the client could be subject to a loss of principal. Accounts are not FDIC or SIPC insured.

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 GSSR or the integrity of the Adviser's management.

GSSR has not had to take any disciplinary action as it relates to its employees, clients or regulatory agencies.

Item 10 – Other Financial Industry Activities and Affiliations:

GSSR's President, Juliusz Sas, is a member of the New York Society of Security Analysts.

Analysts at GSSR and/or its employees do not have any relationships or arrangements with other financial service companies that pose material conflicts of interest.

Item 11 – Code of Ethics:

GSSR adheres to the Code of Ethics of the CFA and Registered Investment Advisers. GSSR and its employees will always act with integrity, place the integrity of the investment profession above their own personal interests, use all reasonable care and exercise professional judgment when making investment recommendations, practice and encourage others to conduct themselves in a professional manner and promote the integrity and rules governing capital markets.

The GSSR Code of Ethics describes its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at GSSR must acknowledge the terms of the Code of Ethics annually, or as amended.

Subject to satisfying this policy and applicable laws, officers, directors and employees of GSSR and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for GSSR's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of GSSR will not interfere with making decisions in the best interest of advisory clients and implementing such decisions. Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between GSSR and its clients.

GSSR maintains a restricted list for employees to prevent trading in front of a client.

The Firm will provide a copy of the Code of Ethics to any client or any prospective client upon request.

Item 12 – Brokerage Practices:

GSSR does not own a broker/dealer entity.

GSSR does not use soft dollars.

GSSR does not cross trade.

GSSR does not have custody of any Separate Account assets.

Although GSSR does exercise discretionary authority with respect to the Separate Accounts, it does not have the authority to select brokers on behalf of Separate Accounts or to delegate such authority.

To the extent permitted by the client and/or its custodian(s), GSSR maintains relationships with a large quantity of brokers in order to gain access to the highest levels of liquidity possible. Having a large quantity of brokers to do business with allows GSSR to reach out to a large pool of brokers and find the best levels available to the client at any given time.

Item 13 – Review of Accounts:

GSSR's clients receive independent trade confirmations and statements of their account(s) directly from the institution(s)/custodian(s) where the account is held. These statements typically list their holdings, the value of their holdings, the estimated income from all holdings other than cash, dividends received, interest paid or charged, and debit or credit balance, if any. The client's chosen institution/custodian sends monthly and

quarterly reports to the direct clients, showing the client's account positions, cost basis, and unrealized gains/losses.

Juliusz Sas, GSSR's president, reviews all accounts as needed. These global account reviews encompass decisions regarding initiating, maintaining, increasing or decreasing one or more securities positions across multiple accounts which may be triggered by events such as changes in market evaluations and fundamental business developments. Individual account reviews may be triggered by events such as additions to or subtractions from funds under management, modifications in investment objectives, etc.

In addition, GSSR sends a quarterly letter to the clients analyzing the performance on these reports. When applicable, GSSR also sends an annual performance report for the accounts.

Clients through shared/dual-contracts or sub-advisory/wrap-fee relationships receive reports, if any, as set forth in the arrangement with the client's primary adviser.

Item 14 – Client Referrals and Other Compensation:

As an RIA, GSSR does not pay commissions to third-parties for client referrals. However, RIA's are allowed to share fees for client referrals and may do so in the future, if applicable.

Item 15 – Custody:

GSSR is not a custodian.

GSSR is a deemed custodian in the client accounts from which GSSR directly debits fees. The assets in these accounts are held with qualified custodians that are chosen by the client.

Clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets.

GSSR urges the client to carefully review such statements and compare such official custodial records to the account statements that GSSR may provide to the client. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion:

GSSR has full discretion over its clients' accounts in accordance with the executed Client Investment Management Agreement on file. The below Articles from a sample client contract describe this authorization:

“APPOINTMENT AS INVESTMENT MANAGER”

This Agreement is entered into by and between GSSR Co., Inc. ("Manager"), and Client ("Client") as of the date last signed below (the "Effective Date"). In consideration of the mutual covenants herein, Client and Manager (the "Parties") agree as follows:

Services: Client retains Manager to render investment management services in regards to the assets in a Client's account (the "Account") at the Client's designated Custodian (TBD), for which Client will provide a Limited Power of Attorney ("LPOA") to Manager. Manager will buy and sell positions within Account, limited to shares of publicly traded companies, and cash equivalents.

Limitations: Manager will NOT purchase: derivatives, commodities, or funds. Manager is NOT entitled to transfer any assets into or out of Account, NOR to lend or encumber such assets in any way.

Investment guidelines and restrictions must be provided to GSSR in writing. The portfolio managers' decisions with regard to the securities bought and sold and the amounts transacted in any account are subject to the client's investment policy statement.

Item 17 – Voting Client Securities:

All of GSSR's clients have expressly retained proxy voting authority in their Investment Management Agreements. If an Investment Management Agreement does not expressly provide for proxy voting authority, the client, not GSSR, has proxy voting authority. As a result, GSSR typically does not vote any proxies, and each client should instruct its account custodian to deliver all proxy solicitation materials to the client, not GSSR.

Although GSSR has not received proxy voting authority from any of its clients, If GSSR has proxy voting authority over an account, GSSR will vote all proxies based on GSSR's determination of the best interests of that account. In determining whether a proposal serves the best interests of an account, GSSR will consider a number of factors, including the economic effect of the proposal on shareholder value, the threat posed by the proposal to existing rights of shareholders, the dilution of existing shares that would result from the proposal, the effect of the proposal on management or director accountability to shareholders, and, if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual. GSSR will abstain from voting proxies when GSSR believes that it is appropriate to do so.

If a material conflict of interest over proxy voting arises between GSSR and a client, GSSR will vote all proxies in accordance with the policy described above. If GSSR determines that this policy does not adequately address the conflict of interest, GSSR will notify the client of the conflict and request that the client consent to GSSR's intended response to the proxy solicitation. If the client consents to GSSR's intended response or fails to respond to the notice within a reasonable time specified in the notice, GSSR will

vote the proxy as described in the notice. If the client objects in writing to GSSR's intended response, GSSR will vote the proxy as directed by the client.

Up to the present, GSSR has not had any instance of voting shares on behalf of any of its clients, but a client can obtain a copy of GSSR's proxy voting policy by contacting David Mack at 212-588-0580.

If a client wants to contact GSSR with regard to a particular solicitation, he/she can do so by calling Juliusz Sas at 212-581-5158.

Item 18 – Financial Information:

Billing is done in two ways:

- 1) GSSR will typically bill a client separately for such amounts.
- 2) GSSR may also deduct management fees and performance fees directly from client accounts.

GSSR is a privately held S-Corporation and does not publicly disclose its financial information. GSSR attests that it has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Upon the client's request, we will provide the client with a Letter of Good Standing from our third-party auditors.

Item 19 – Requirements for State Registered Advisers:

The identity and background of the principal executive officers and asset management personnel is provided below.

Juliusz Sas, President

Experience

GSSR Company Inc. – Managing Director 1997-2015

UBS Ltd (London) – Director and Head of Business Development for M&A 1993 -1996

Matuschka Gruppe (New York/Munich) – Vice President, Corporate Finance

Drexel, Burnham Lambert (M&A department) – Senior Associate

Merrill Lynch & Co. (M&A department) – Associate

Education

MA in International Relations, New York University, 1986

MBA in Finance and International Business, New York University, 1984

Licenciado en Economia, Universidad del Salvador, Buenos Aires, Argentina, 1975

David Mack, Chief Compliance Officer

Summary of Relevant Experience

Registered Investment Advisors

2015- Present GSSR Company Inc. - Chief Compliance Officer
2012- Present Ghent Capital Advisors, LLC - President, Chief Compliance Officer and Owner
2011-2012 Pine St. Alternative Asset Mgmt, LLC- Chief Compliance Officer
2005-2012 Ryan Labs Inc. - Compliance Consultant
2005-2010 Longship Capital Mgmt, LLC - Chief Compliance Officer

Broker/Dealers

2014-2015 Bondcube, LLC FINOP & Compliance Consultant
2011-2015 DSRM Brokerage LLC FINOP & Compliance Consultant
2008-2012 Burnham Hill Partners, LLC FINOP & Chief Compliance Officer
2006-2008 Scarsdale Equities, Inc. Compliance Consultant
2007-2010 TGL Securities, LLC President & FINOP
2005-2006 Sparring Partners Capital Startup, Compliance Consultant
2003-2006 Ferghana Securities Inc. Compliance & Financial Consultant
2005-2009 Hudson Capital Advisors BD LLC Startup, FINOP & Compliance Consultant
2005-2007 Ryan Labs Securities Compliance Consultant
2004-2008 Stern Capital LLC FINOP
2003-2007 Leeb Brokerage Services, Inc. CFO & Director of Compliance
2003-2007 Oceana Partners LLC Startup, FINOP & Compliance Consultant
2002-2004 BSG Markets LLC Startup & CEO
2003-2008 Innovation Advisors, LLC Startup, FinOP & Compliance Consultant
2002-2005 Lexit Capital, LLC FINOP
2001-2010 Provident International Securities Startup, CCO

Education

BA in International Relations, Cornell University, 1958

Performance-based fees

GSSR does not intend to charge performance-based fees as a general practice. In some cases, we would be willing to enter into performance fee arrangements with qualified clients, including private funds; such fees would be subject to negotiation with each such client. GSSR will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Performance-based fee arrangements may create an incentive for GSSR to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor high-fee paying accounts over other accounts in the allocation of investment opportunities. In addition, performance fees may vary among clients. Accordingly, clients are subject to conflicts of interest by the management of multiple accounts that follow similar or the same investment strategy. The conflict for the private funds presents itself at both the client and investor level. Such a conflict may create an incentive for us to favor one client over another. GSSR has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.