

Disclosure Brochure

October 30, 2015



One Tower Bridge, 100 Front Street, Suite 1111
W. Conshohocken, Pennsylvania 19428

(610) 341-3900

www.ForefrontAnalytics.com

This brochure provides information about the qualifications and business practices of Forefront Analytics, LLC (hereinafter "Forefront" or the "firm"). If you have any questions about the contents of this brochure, please contact Nicholas Neilio at (610) 341-3900. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about is available on the SEC's website at www.adviserinfo.sec.gov.

Forefront Analytics, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, Forefront is required to discuss any material changes that have been made to the brochure since its last annual update filed March 30, 2015. The following is a summary of the more significant updates that Forefront made to its brochure since the last annual update:

- Forefront Select Fund, L.P. has amended its name to Forefront Select Master Fund, L.P. to reflect a change from a single fund to a master-feeder fund structure.
- Forefront will now provide discretionary management services to this master-feeder structure.

Item 3. Table of Contents

Item 1.	Cover Page	i
Item 2.	Material Changes	ii
Item 3.	Table of Contents	iii
Item 4.	Advisory Business	4
Item 5.	Fees and Compensation	10
Item 6.	Performance-Based Fees and Side-by-Side Management	12
Item 7.	Types of Clients	13
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	14
Item 9.	Disciplinary Information	17
Item 10.	Other Financial Industry Activities and Affiliations	18
Item 11.	Code of Ethics.....	20
Item 12.	Brokerage Practices	21
Item 13.	Review of Accounts.....	24
Item 14.	Client Referrals and Other Compensation.....	25
Item 15.	Custody.....	26
Item 16.	Investment Discretion	27
Item 17.	Voting Client Securities	28
Item 18.	Financial Information	29

Item 4. Advisory Business

Forefront has been in business as an SEC registered investment adviser since June 3, 2010. The firm was founded by its current principal owner, Dr. Christopher C. Geczy, Ph.D., in order to provide investment management, consulting, investment advisory and other services to institutional clients, pension plans, foundations, endowments, investment management firms, ultra-high net worth individuals and families, investment limited partnerships, trusts, corporations and other business entities including areas of portfolio construction, asset allocation, risk management, manager evaluation and factor analysis, as well as expert witness consulting services and testimony.

Prior to engaging Forefront to provide the foregoing investment advisory services, the client is required to enter into one or more agreements with Forefront setting forth the terms and conditions under which Forefront renders its services (collectively the “*Agreement*”).

As of September 30, 2015, Forefront had \$603,119,622 in discretionary assets under management. In addition, the firm also provides investment advisory services to institutional clients with aggregated portfolio assets of approximately \$7.5 billion (collectively, “assets under advisement”), as discussed further below.

This Disclosure Brochure describes the business of Forefront. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are Forefront’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on Forefront’s behalf and is subject to Forefront’s supervision or control.

For purposes of this Disclosure Brochure, the term “client” generally pertains to those entities or individuals that directly engage the services of Forefront. In some contexts, “client” may refer to the Forefront Dynamic Strategies Fund, L.P. or the Forefront Select Master Fund, L.P. (collectively, the “*Private Funds*”), collective investment vehicles managed by Forefront. However, in certain Items which discuss the operations of the *Private Funds*, “client,” may also refer to investors (i.e., limited partners) of the *Private Funds*.

Consulting Services

Forefront offers a range of services addressing a variety of research, analysis and investigative matters. These services are provided pursuant to specialized engagements individually negotiated with Forefront’s clients based upon their specific needs and objectives. In addition to general research and analytical functions, clients can engage the firm to render expert witness testimony pertaining to asset pricing, securities lending, collateral valuation, risk management, market assessments and areas including other economic and finance related matters.

In performing its services, Forefront is not required to verify any information received from the client or from the client’s other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely

on such information. Forefront may recommend the services of itself, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Forefront recommends its own services or the services of any of its *Advisory Affiliates* (as defined in Item 10). The client is under no obligation to act upon any of the recommendations made by Forefront under a consulting engagement or to engage the services of any such recommended professional, including Forefront itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of Forefront's recommendations. Clients are advised that it remains their responsibility to promptly notify Forefront if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Forefront's previous recommendations and/or services.

Asset Management and Investment Advisory Services

Forefront manages all or a portion of its clients' assets on a discretionary, non-discretionary or advisory basis.

Forefront primarily recommends or allocates clients' investments management assets among alternative investment vehicles, exchange-traded funds ("ETFs"), mutual funds, individual debt and equity securities, and/or, derivatives and other securities or investments in accordance with the clients' individual investment objectives. Forefront may recommend that certain clients invest in private placement securities, which may include, without limitation, debt, equity, and/or pooled investment vehicles when consistent with the clients' investment objectives.

Forefront may also provide advice about legacy positions or investments otherwise held in client portfolios.

Forefront generally tailors its advisory services to the individual needs of clients. Forefront consults with clients initially and on an ongoing basis to determine factors that may impact the clients' investment needs.

Clients are advised to promptly notify Forefront if there are changes in their investment objectives or financial situation or if they wish to impose any reasonable restrictions upon Forefront's management services. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in Forefront's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Similar to Forefront's consulting arrangements, investment advisory and management engagements are generally individually negotiated and specially tailored to accommodate the needs and objectives of the firm's clients. For institutional pension plans, the firm may act as a named fiduciary and discretionary investment manager under the Employee Retirement Income Security Act of 1974 ("ERISA").

Some of the investment vehicles which Forefront might recommend may take the form of privately placed securities. Accordingly, Forefront limits such recommendations to clients who are deemed to be “accredited investors,” as defined under Rule 501 of the Securities Act of 1933 (the “Securities Act”) or “qualified purchasers” as defined under the Investment Company Act of 1940, as amended.

Forefront does not act as its clients’ “purchaser representative,” as defined under Rule 501 of the Securities Act, in connection with an investment in private placement securities. Rather, Forefront directs the client to consult with their individual tax advisors and attorney with respect to such a purchase. Additionally, the firm may provide consulting and advisory services to the issuer of the private placement securities for compensation, which is disclosed to clients prior to investment therewith.

As of September 30, 2015, the firm had approximately \$7.5 billion in institutional assets under advisement, roughly \$7.3 billion of which were pension fund assets and \$46 million of which were assets of other registered investment advisers. Forefront provides these institutional clients with ongoing investment advice pertaining to their respective hedge fund investment programs, absolute return strategies, and asset allocation decisions. The firm also renders consulting services addressing investment guideline development, manager performance analysis and other quantitative or qualitative analytics.

Forefront also provides model portfolios to financial professionals (each an “RMA Advisor”) who in turn utilize such information in their own investment programs. Advisors can access the model portfolios either directly with Forefront or through certain unrelated third party Unified Managed Account platforms (each an “UMA Platform Provider”). In this capacity unless otherwise arranged, Forefront does not act as investment adviser to clients of an RMA Advisor, but makes available certain model portfolios from time to time that an RMA Advisor may consider when managing client accounts. The recommendations implicit in the model portfolios provided to an RMA Advisor may reflect recommendations being made by Forefront contemporaneously to, or investment advisory decisions made contemporaneously for, similarly situated discretionary clients of Forefront or affiliated entities. As a result, Forefront or its affiliates may have already commenced trading before an RMA Advisor has received or has had the opportunity to evaluate or act on Forefront’s model portfolio information. In this circumstance, trades ultimately placed by an RMA Advisor for its clients may be subject to price movements, particularly with large orders or where securities are thinly traded, that may result in RMA Advisor clients receiving prices that are less favorable than prices obtained by Forefront for its client accounts.

Conversely, an RMA Advisor or UMA Platform Provider may initiate trading based on Forefront’s model portfolio information before or at the same time Forefront or its affiliates are also trading for its own client accounts. Particularly with large orders or where securities are thinly traded, this could result in Forefront’s clients receiving prices that are less favorable than prices that might otherwise have been obtained absent RMA Advisor’s trading activity.

Forefront takes reasonable steps to minimize the market impact of the model portfolios provided to an RMA Advisor on accounts for which Forefront exercises investment discretion. However, because Forefront does not control an RMA Advisor's execution of transactions for its client accounts, Forefront cannot control the market impact of such transactions to the same extent that it would for its own discretionary client accounts or the timing of such trades.

Management of Collective Investment Vehicle

Forefront also provides investment management services through affiliated pooled investment vehicles. Participation as an investor in the *Private Funds* is restricted to investors that are "accredited investors" as defined under Rule 501 of the Securities Act of 1933, as amended and, in the case of the Forefront Select Master Fund, L.P., "qualified purchasers" as defined under the Investment Company Act of 1940, as well as are qualified clients pursuant to the requirements under Rule 205-3 under the Investment Advisers Act of 1940.

To the extent certain of Forefront's individual advisory clients qualify, they will be eligible to participate as limited partners of the *Private Funds*. Investment in the *Private Funds* involves a significant degree of risk. Relevant information, terms and conditions relative to the *Private Funds*, including the compensation received by Forefront or any affiliate as the general partner and/or investment manager, suitability, risk factors, and additional potential conflicts of interest, are set forth in the Confidential Private Offering Memorandum (the "*Memorandum*"), Limited Partnership Agreement (the "*Agreement*"), Fund's Memorandum of Association and Articles of Association (the "*Articles*") and Subscription Agreement (together, the "*Offering Documents*"), which each investor is required to receive and/or execute prior to being accepted as an investor in the *Private Funds*.

Forefront devotes its best efforts with respect to both managing *Private Funds* and advising its individual clients. Given the below discussion relative to the objectives, suitability, risk factors, and qualifications for participation in the *Private Funds*, Forefront may give advice or take action with respect to the *Private Funds* that differs from the advice it provides under different engagements.

Forefront Dynamic Strategies Fund, L.P.

Forefront's affiliate, FFDS (GP), LLC, is the general partner and Forefront is the Investment Manager ("Manager") of the Forefront Dynamic Strategies Fund, L.P., a Delaware limited partnership formed on March 27, 2008 to engage primarily in the business of investing and trading in securities. Interests in the *Private Fund* are privately offered pursuant to Regulation D under the Securities Act, as amended. The *Private Fund* currently relies on an exemption from registration under the Investment Company Act of 1940 (the "Investment Company Act"). Forefront has discretionary authority to determine the brokers or dealers to be used by the *Private Fund*.

The *Private Fund* seeks to provide attractive risk-adjusted returns by investing primarily in traditional and alternative asset classes or strategies. The *Private Fund* seeks exposure to alternative asset classes by

investing in a number of instruments, which might include with at limitation structured notes, managed accounts, stocks, bonds, exchange-traded notes (“ETNs”), exchange-traded funds (“ETFs”), mutual funds, and closed-end funds. From time to time, The *Private Fund* may also seek to obtain, reduce or enhance exposure to one or more traditional or alternative asset classes through investments in derivatives, or other investments. The *Private Fund* may also use leverage or sell securities or contracts short. *Forefront* utilizes an approach that blends both quantitative and qualitative signals using proprietary optimization methods. There can be no assurance that the *Private Fund* will achieve its objective.

Forefront Select Master Fund, L.P.

Forefront’s affiliate, FFSF (GP), LLC, is the general partner and Forefront is the Investment Manager (“Manager”) of the Forefront Select Master Fund, L.P., a master fund created as part of a master-feeder structure established under a Delaware limited partnership on September 5, 2013 to engage primarily in the business of investing and trading in securities. Forefront Select Master Fund, L.P., was originally known as Forefront Select Fund, L.P. and was renamed on September 25, 2015 as part of the reorganization creating the master-feeder structure. There are two feeder funds under this structure: the Forefront Select (Cayman) Fund, LTD., a Cayman Islands exempted company, and Forefront Select (Cayman) Fund, LTD., a Delaware limited partnership. Interests in the *Private Fund* are privately offered pursuant to Regulation D under the Securities Act, as amended. The *Private Fund* currently relies on an exemption from registration under the Investment Company Act of 1940 (the “Investment Company Act”). Forefront has discretionary authority to determine the brokers or dealers to be used by the *Private Fund*.

The Private Fund seeks to grow capital by allocating its assets among hedge fund and other private fund shares (including shares of affiliated funds) that represent sources of additional risks in an attempt to produce positive returns and less than perfect correlation to equity markets. The fund may also allocate assets among ETFs, mutual funds, securities and other instruments. In managing the Private Fund’s assets, the Manager seeks to measure risk and then balance identified risks through diversifying the Private Fund’s investments in shares of privately offered funds (possibly including shares of affiliated funds). The Manager uses both a top-down and bottom-up approach that combines qualitative and quantitative analysis to determine strategy and inputs. Examples of qualitative inputs could include position, trade, and strategy, risk outlook comments from underlying managers, market observations and views of the Manager’s investment team. Examples of quantitative inputs could include the statistical analysis of historical returns, measured sensitivity to various factors or market or economic shocks, scenario analysis, risk factor trend analysis, or the monitoring of strategy variances through time. These strategies and inputs are necessarily imperfect and past returns are not necessarily indicative of future outcomes.

Through these investment strategies, the Manager seeks to take additional risks (potentially avoiding redundant exposures) through different market environments. The Fund’s final investment portfolio will be a combination of all the Manager’s various investment strategies.

There can be no assurance that the Private Fund will achieve its objective.

Item 5. Fees and Compensation

Forefront offers its services on a fee basis, which may include hourly and/or fixed fees, as well as fees based upon assets under management or advisement or the performance of the client's portfolio.

Investment Advisory Fees

Forefront provides investment advisory services for an annual fee of up to 150 basis points (1.50%) of the assets under advisement. These fees are largely determined by the composition and size of a client's portfolio, and the scope of services rendered. The frequency and manner in which these asset based fees are charged (e.g., monthly / quarterly, in advance / arrears) varies and is individually negotiated by Forefront and its clients.

Prior to engaging Forefront to provide investment advisory services, the client is required to enter into an *Agreement* with Forefront setting forth the terms and conditions of the engagement, including the scope of the services to be rendered and the portion of the fee due prior to the firm commencing services. Any portion of the fee paid upfront is used to offset the expenses incurred by Forefront at the onset of the advisory relationship.

Consulting Fees

Forefront provides investment consulting services for a fixed and/or hourly fee. These fees are negotiable, but generally may range from \$75,000 to \$350,000 on a fixed fee basis and/or \$185 to \$1,250 on an hourly basis, depending upon the level and scope of the services and the professional engaged to render them.

Fund Management Fees

Forefront, as the portfolio manager of the Forefront Dynamic Strategies Fund, L.P., receives an annual fee of up to 165 basis points (i.e., 1.65%) of the client's capital account. Forefront, as the portfolio manager of the Forefront Select Master Fund, L.P., receives an annual fee of up to 100 basis points (i.e., 1.00%) of the client's capital account (the "Base Fee") and a Performance Fee equal to 10% of the net performance of the client's portfolio will be paid to the affiliated general partner. Forefront's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Forefront does not, however, receive any portion of these commissions, fees and costs. This fee arrangement is described in further detail in the *Private Funds' Offering Documents*.

Performance Fee

As discussed above in Item 4, all relevant information, terms and conditions related to the compensation received by Forefront or an affiliate are set forth in the *Offering Documents* and Partner Agreement. With performance based fee arrangements, there is the potential for conflicts of interest in that the performance compensation may be an incentive for the manager to make investments that are riskier or more speculative than would be the case absent a performance compensation agreement.

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), Forefront generally utilizes the brokerage and clearing services of Interactive Brokers LLC ("*IB*") and TD AMERITRADE Institutional, a division of TD AMERITRADE, Inc. ("*TD Ameritrade*") for management of the *Private Funds*. Financial institutions include, but are not limited to *IB* and *TD Ameritrade*, as well as any other broker-dealers, trust companies and banks utilized by Forefront (collectively "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, clients may also incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Forefront's fee.

Forefront's *Agreement* and the separate agreement with any *Financial Institutions* authorize Forefront to debit the client's account for the amount of Forefront's fee and to directly remit that management fee to Forefront. The *Financial Institutions* and/or *Private Funds* administrator have agreed to provide clients with summary account statements and annually audited financial statements, indicating all amounts disbursed from the account including the amount of management fees paid directly to Forefront.

Item 6. Performance-Based Fees and Side-by-Side Management

As discussed in response to Item 5, above, compensation received by Forefront or an affiliate and rendered to qualified clients may include performance-based fees. This fee arrangement raises potential conflicts of interest. The performance fee may be an incentive for Forefront to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In addition, should Forefront charge performance-based fees to some clients and also provides similar services to accounts not being charged performance-based fees, there is an incentive to favor accounts paying a performance-based fee.

Forefront has procedures in place to ensure that any recommendations made are in the best interest of clients regardless of the client paying a performance-based fee or different type of fee.

Item 7. Types of Clients

Forefront provides its services to individuals, investment companies, other registered investment advisers, investment limited partnerships, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

Minimum Investment in the Private Funds

Forefront generally imposes a minimum capital commitment for investments in the *Private Funds*, which is discussed in greater detail in the relevant *Offering Documents*.

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

Methods of Analysis and Investment Strategies

Forefront seeks to recommend portfolios and/or strategies that provide risk-adjusted returns. These recommendations are determined in large part by the specific allocations, exposures, liquidity and other constraints, and asset weightings of the firm's individual clients.

The firm generally examines investments using a process that combines analytical techniques from both industry and academia with qualitative and quantitative assessments. Among the techniques which Forefront may employ are sector analysis, principal component analysis and risk factor analysis. Through these and other methodologies, the firm may seek to identify and quantify diversified risk exposures present in investments, managers and portfolios of managers according to a client's strategy or mandate.

For *Private Funds*, a description of the methods of analysis and investment strategy employed by Forefront to manage the assets of the *Private Funds* is contained in the *Offering Documents*.

Many of the analytical indicators on which the firm relies are derived from historical market data. A major risk in employing analytical measures based on historical metrics is that past results, market cycles and trends may not necessarily reoccur or be at all indicative of future price movements in any way.

Risks of Loss

Market Risks

The profitability of a significant portion of Forefront's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds, derivatives and other types of investments. There can be no assurance that Forefront will be able to predict those price movements accurately.

Many of the metrics on which Forefront relies are based on historical data points. A primary risk in using quantitative methods of analysis based on past market data is that spotting historical trends or patterns may not necessarily help to predict trends or patterns in the future. Even if a trend or pattern will eventually reoccur, there is no guarantee that Forefront will be able to accurately predict or take advantage of such a reoccurrence.

Use of Private Collective Investment Vehicles

Forefront may recommend the investment by certain clients in privately placed collective investment vehicles (some of which may be typically called "hedge funds"). The managers of these vehicles often have broad discretion in selecting the investments. There may be few limitations on the types of securities or other financial instruments which may be traded and no necessary requirement to diversify.

The vehicles or managers may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle and investors. In addition, because the vehicles may not be registered as investment companies, there may be an absence of regulation. There are numerous other risks in investing in these securities. The client will receive a private placement memorandum and/or other documents explaining such risks.

General Risk of Loss

Investing in securities, contracts and their derivatives, as well as the accounts, funds or vehicles that hold them, involves the risk of total or significant loss. Clients should be prepared to bear all such potential losses.

Mutual Funds and Exchange Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The stated NAV or eventual prices at which the mutual fund's shares transact may therefore differ significantly from the fund's actual NAV during periods of market volatility.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Derivatives

Forefront may use derivatives to enhance returns or hedge against market declines. Forefront's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include, without limitation: (i) the risk of default by a counterparty to a derivative contract; (ii) risk of improper valuation; and (iii) the risk

that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate, index or other such benchmark. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous economic and market related factors, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities or other asset classes.

Use of Margin and Leverage

To the extent that a client authorizes the use of margin or leverage, and margin or leverage is thereafter employed by Forefront in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to Forefront will not be increased.

While the use of margin borrowing and/or leveraging an account may improve returns, such use may also increase the adverse impact to which a client's portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the client's securities and/or other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the client's obligations and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the client's profitability.

Item 9. Disciplinary Information

Forefront is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Forefront does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Affiliated Investment Advisers

Forefront is under common control with its affiliated SEC registered investment advisers, GKFO, LLC (“GKFO”) and Advanced Quantitative Consulting, LLC (“AQC”) (collectively, the “*Advisory Affiliates*”). Forefront’s Principal and certain *Supervised Persons* also serve in the same or similar capacities for GKFO and/or AQC. Forefront and its *Advisory Affiliates* all share the same principal place of business. Under certain circumstances, Forefront may recommend, on a fully disclosed basis, the services of one of its *Advisory Affiliates*.

A conflict of interest exists to the extent that Forefront or its *Supervised Persons* recommend the services of its *Advisory Affiliates* and Forefront’s Principal or *Supervised Persons* receive a portion of the investment advisory fees or other additional compensation by virtue of their positions therewith. Forefront’s investment process is structured around the specific objectives, risk profile and time horizon of their individual clients and, as such, the firm seeks to ensure that any recommendation is made in its clients’ best interest.

Other Outside Activities

Forefront’s Principal, Dr. Geczy, as well as other officers and employees of Forefront or its affiliates, in certain cases, may engage in outside consulting and other activities relating to the investment management industry. For example, in some cases, they may provide consulting services to other investment advisers or managers of alternative investments. They also may provide litigation consulting or expert witness services relating to disputes involving investment management services, alternative investments and other areas. In some cases, they may provide these services to clients who either manage or are affiliated with persons who manage investments that Forefront has recommended to its clients or might in the future recommend to its clients. Accordingly, these outside consulting services could give rise to a conflict of interest when Forefront recommends investment in, or invests client assets in, alternative investments that are managed by a person who pays Dr. Geczy or another Forefront employee for consulting, expert or other services. It is the policy of Forefront to at all times put the interests of its client first. Accordingly, Forefront makes investment decisions for, and provides advice to, clients without regard to whether any other employee of Forefront receives compensation from a third party for providing consulting, expert or other services.

Miscellaneous Arrangements

From time to time, the firm (and its principals) may receive compensation from financial services companies for participating in educational conferences, conducting training sessions, giving speeches and authoring articles and papers on financial topics. The receipt of this compensation will not, in whole or in part, be related to the services the firm provides its clients or their plan.

Other Principal Business

The firm's Principal, Dr. Geczy, serves as Adjunct Associate Professor of Finance at The Wharton School, University of Pennsylvania and as the Academic Director of the Wharton Wealth Management Institute and the Jacob Levy Equity Management Center for Quantitative Financial Research. This is Dr. Geczy's principal business as he devotes at least sixty percent (60%) of his time to his academic responsibilities as full-time employment.

Item 11. Code of Ethics

Forefront and persons associated with Forefront (“Associated Persons”) are permitted to buy or sell securities that it also recommends to clients consistent with Forefront’s policies and procedures.

Forefront has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“*Code of Ethics*”). In accordance with Section 204A of the Advisers Act, its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by Forefront or any of its associated persons. The *Code of Ethics* also requires that certain of Forefront’s personnel (called “*Access Persons*”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in Forefront’s *Code of Ethics*, none of Forefront’s *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Forefront’s clients.

When Forefront is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Forefront is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

As discussed above in response to Item 4, Forefront is the investment manager of the *Private Funds*. Forefront may recommend, on a fully disclosed basis, that certain clients invest in the *Private Funds*. As such, a conflict of interest exists in the event the firm recommends that clients invest in *Private Funds*. To the extent that a client invests in the *Private Funds*, Forefront’s management fee may rise proportionately, which presents an inherent financial incentive recommend an investment in the *Private Funds*. Forefront seeks to ensure that all recommendations are made in the best interests of its clients and sufficiently account for their specific objectives, liquidity constraints and portfolio exposures, within its mandate.

Clients and prospective clients may contact Forefront to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

As discussed above, in Item 5, Forefront utilizes the brokerage and clearing services of *IB* and TD AMERITRADE Institutional, a division of TD AMERITRADE, Inc. (“*TD Ameritrade*”).

Forefront participates in the institutional customer program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA, an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions. Forefront receives some benefits from TD Ameritrade through its participation in the program.

Factors which Forefront considers in utilizing *IB* and *TD Ameritrade*, or any other broker-dealer, include their respective financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by *IB* and/or *TD Ameritrade* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by Forefront’s clients comply with Forefront’s duty to obtain “best execution.” Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where Forefront determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution’s* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Forefront seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions may be cleared through other *Financial Institutions* with whom Forefront and the *Financial Institutions* have entered into agreements for brokerage clearing services. Forefront periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct Forefront in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution, and Forefront will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by Forefront (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Forefront may decline a client’s request to direct brokerage if, in Forefront’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless Forefront decides to purchase or sell the same securities for several clients at approximately the same time. Forefront may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Forefront’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently.

Under this procedure, transactions will generally be averaged as to price and allocated among Forefront’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Forefront determines to aggregate client orders for the purchase or sale of securities, including securities in which Forefront’s Supervised Persons may invest, Forefront generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Forefront does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Forefront determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, Forefront may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Forefront in its investment decision-making process. Such research generally will be used to service all of Forefront’s clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client’s portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Forefront does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

Forefront may receive from the *Financial Institutions*, without cost to Forefront, computer software and related systems support, which allow Forefront to better monitor client accounts maintained on or

transactions cleared through their platforms. Forefront may receive the software and related support without cost because Forefront utilizes their services in managing the assets of the *Private Funds*. The software and related systems support may benefit Forefront, but not its clients directly. In fulfilling its duties to its clients, Forefront endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Forefront's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Forefront's choice of broker-dealer over another that does not furnish similar software, systems support, or services.

Additionally, the firm may receive the following benefits from Credit Suisse, IB, TD Ameritrade, E-Trade, and/or ADMI:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services the broker-dealer's registered investment advisers or other institutional participants;
- Access to block trading which provide the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

There is no direct link between Forefront's participation in TD Ameritrade's institutional customer program and the investment advice it gives to its clients, although Forefront receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. Additionally, Forefront may receive the following benefits from TD Ameritrade through its registered investment adviser division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Registered Investment Adviser participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information. The Firm also has the ability deduct advisory fees directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Firm by third party vendors. TD Ameritrade may fund business consulting and professional services received by Forefront's related persons.

Some of the products and services made available by TD Ameritrade through the program may benefit Forefront but not its client. These products or services may assist Forefront in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Forefront manage and further develop its business enterprise. The benefits received by Forefront's participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade.

Item 13. Review of Accounts

Account Reviews

Forefront monitors the portfolio allocations of its investment management clients (including the *Private Funds*) as part of a continuous and ongoing process while regular account reviews are conducted not less than annually. For those clients to which Forefront provides consulting and advisory services, reviews are conducted on an “as needed” basis or as otherwise agreed. Such reviews are conducted by one or more members of the firm’s staff.

All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Forefront and to keep Forefront informed of any changes thereto. Forefront contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Account Statements and General Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for their accounts. Those clients to which Forefront provides consulting and advisory services receive reports from Forefront summarizing its analysis and conclusions as requested by the client or otherwise agree to in writing by Forefront. *Private Fund* investors are provided with periodic reports (at least quarterly) and audited year-end financial statements directly from the *Private Fund* administrator.

Item 14. Client Referrals and Other Compensation

Economic Benefits

Forefront is required to disclose any type of relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. Forefront may receive economic benefits from non-clients (including certain *Financial Institutions*) for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12.

Client Referrals

Forefront is required to disclose any direct or indirect compensation that it provides for client referrals.

If a client is introduced to Forefront by either an unaffiliated or an affiliated solicitor, Forefront may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from Forefront's investment management fee, and does not result in any additional charge to the client. If the client is introduced to Forefront by an unaffiliated solicitor, the solicitor is required to provide the client with a copy of Forefront's written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of Forefront is required to disclose the nature of his/her relationship to prospective clients at the time of the solicitation and is required to provide all prospective clients with a copy of Forefront's written disclosure brochure at the time of the solicitation.

Item 15. Custody

Fee Debit

Forefront's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize Forefront through such *Financial Institution* to debit the client's account for the amount of Forefront's fee and to directly remit that management fee to Forefront in accordance with applicable custody rules.

The *Financial Institutions* where clients' accounts are custodied have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Forefront. In addition, as discussed in Item 13, Forefront may also send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from Forefront.

Private Funds

Because Forefront acts as investment adviser to the *Private Funds* and because we have an affiliated party that acts as general partner and managing member of the funds, the firm is deemed to have custody of client assets under current regulatory interpretations. As an adviser with custody, Forefront seeks to have the funds audited on an annual basis by an independent public accountant that is both registered with, and subject to regulatory inspection by, the Public Accounting Oversight Board (PCAOB). For the Forefront Dynamic Strategies Fund, L.P., the firm seeks to send the audited financials to each investor within 120 days of the fund's fiscal year-end and for Forefront Select Master Fund, L.P. within 180 days of the fund's fiscal year-end. The funds are administered by a third-party administrator and maintained with an independent custodian. The funds' administrator independently calculates Forefront's management fee and sends to Forefront for review and approval. Upon approval, the custodian is directed to transfer the funds to Forefront by an authorized individual on the account. The custodian then debits the funds' account for these fees. Copies of the approved expenses are retained by the funds' administrator and Forefront.

Surprise Independent Examination

Forefront is deemed to have custody over clients' cash, bank accounts or securities (for reasons other than those discussed above). As such, the firm is required to engage an independent accounting firm to perform a surprise annual examination of those assets and accounts over which it maintains custody. Any related opinions issued by an independent accounting firm are filed with the SEC and are publicly available on the SEC's Investment Adviser Public Disclosure website.

Item 16. Investment Discretion

Forefront may be given the authority to exercise discretion on behalf of its clients. Forefront also retains the authority to exercise discretion on behalf of the *Private Funds*. Forefront is considered to exercise investment discretion over a fund or account if it can effect transactions without prior express consent. Forefront is given this authority through a power-of-attorney included in the agreement between Forefront and the general partner of the *Private Funds*. Limited partners (i.e., investors) in the *Private Funds* may not request a limitation on this authority (such as certain securities not to be bought or sold).

For example, Forefront takes discretion over the following activities:

- Investments to be purchased or sold;
- The amount of investments to be purchased or sold;
- When transactions are made;
- The *Independent Managers* to be hired or fire;
- The *Financial Institutions* to be utilized.

Item 17. Voting Client Securities

Forefront may vote client securities (i.e., proxies) on behalf of its clients. When Forefront accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully- described in Forefront's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in Forefront's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact Forefront to request information about how Forefront voted proxies for that client's securities or to get a copy of Forefront's Proxy Voting Policies and Procedures. A brief summary of Forefront's Proxy Voting Policies and Procedures is as follows:

- Forefront has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will generally vote proxies according to Forefront's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, Forefront devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct Forefront's vote on a particular solicitation but can revoke Forefront's authority to vote proxies.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Forefront maintains with persons having an interest in the outcome of certain votes, Forefront takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

Item 18. Financial Information

Forefront is not required to disclose any financial information pursuant to this Item due to the following:

- The firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- The firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The firm has not been the subject of a bankruptcy petition at any time during the past ten years.



Prepared by:



MARKETCOUNSEL®
The Adviser's Advisor®